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REALTOR®

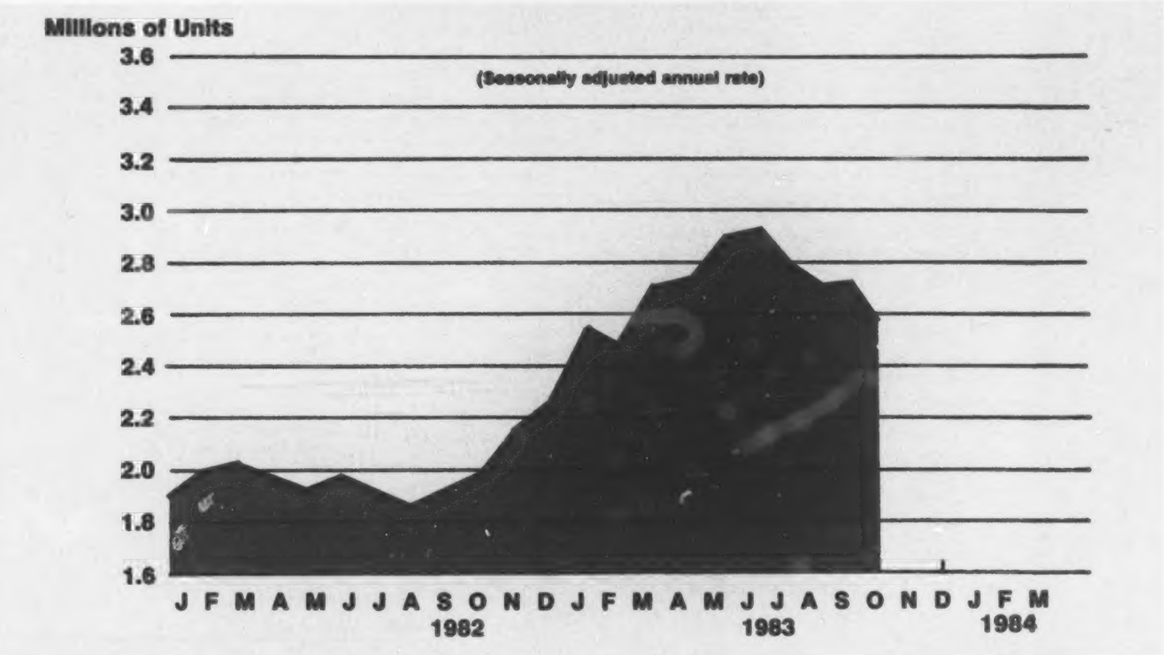
MONTHLY REPORT

existing home sales

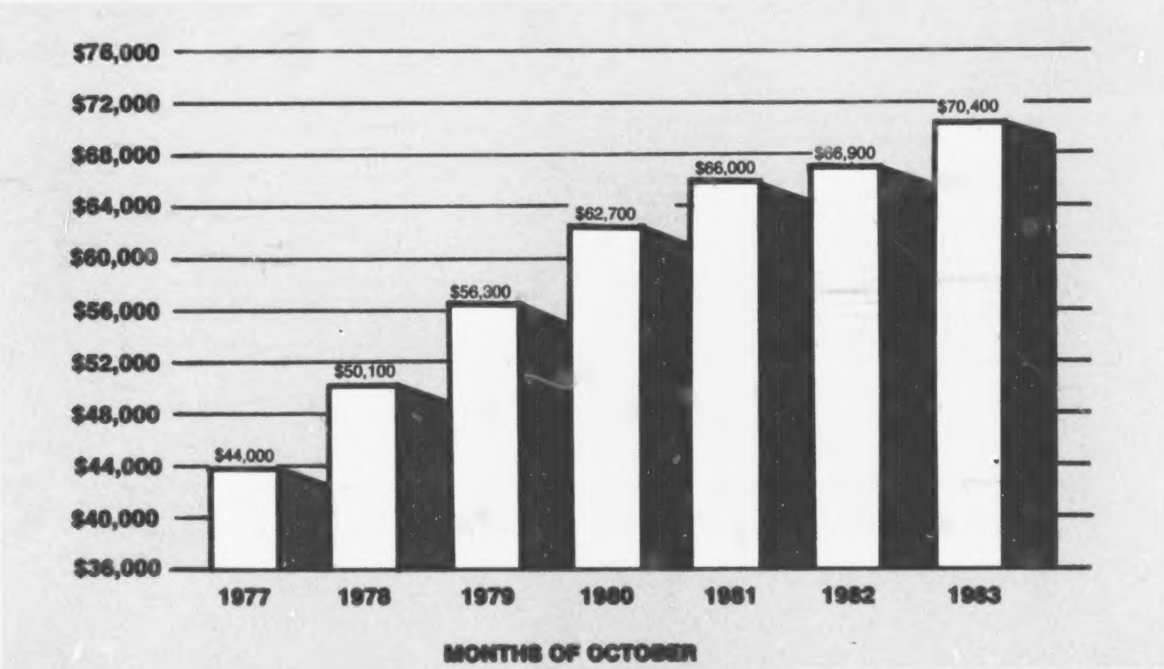
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

November, 1983

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF OCTOBER 1977—1983



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 220 Boards of REALTORS® and multiple listing systems. In 1982 data on over 750,000 existing single-family home sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Median and average-(mean) sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a _standard home._ Prices are influenced by changes in cost _and_ changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are _not seasonally adjusted._

Seasonal Adjustment

12. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors.

(April 1983)

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

The resale market continues to sag in response to high levels of mortgage interest rates. Indeed, the slowdown in home sales is widespread, as resale activity in all regions of the country continues to be hampered by mortgage rates in the area of 13 percent and above.

In October, sales of existing single-family homes nationwide totaled 2,590,000 units on a seasonally-adjusted annual rate basis. This marks a drop of 4.8 percent from the preceding month and is 11.9 percent below the year's peak sales pace of 2,940,000 reached in June.

Even though October sales were 30.2 percent above the sales rate of a year ago, it is substantially below the level of transactions which could be taking place if mortgage interest rates were back in the more affordable range that characterized the mortgage market in early summer.

Homes Available for Resale

The number of homes available for sale across the country at the end of October totaled 2,530,000 units. This is a modest increase from the September level and represents an 11.7 month supply at the current sales pace.

Single-Family Prices

Selling prices of existing homes remain soft as a result of the high mortgage interest rates facing potential home buyers. The median sales price of existing single-family homes sold in October rose $500 to $70,400. At the October level, the median sales price is 5.2 percent above the level of a year ago.

The small increase in home prices during October is similar to the very modest price gains which the resale market has been experiencing over the past couple of years. Resale prices are not expected to firm up until there is some reduction in mortgage interest rates.

Affordability Index

Housing affordability improved during the month of October thanks to a drop in mortgage interest rates and a gain in family income. The Housing Affordability Index increased by 1 point to 84.0 in October. This means that a family earning the median family income of $24,489 had 84 percent of the income necessary to qualify for the purchase of the median priced resale property of $70,400. A family earning the median income could qualify, however, for a $59,100 home.

During October:

- Monthly mortgage payments dropped by $4 to $608.
- Monthly mortgage payments declined to 29.8 percent of income.
- Qualifying income decreased by $211 to $29,167.

Apartment Condos and Co-ops

During the third quarter of the year, sales of apartment condominiums and cooperatives totaled 252,000 units on a seasonally-adjusted annual basis, a solid 34.8 percent gain over the second quarter and virtually double the sales pace of a year ago.

Despite the gains in condo and co-op sales for the third quarter, the combined sales of single-family homes and apartment condos and co-ops totaled just 2,990,000 units on an annualized basis—a 1.6 percent decline from the second quarter of the year.

State Resales

Despite the modestly lower sales totals in recent months, the rate of resale activity in all states during the third quarter was well above the levels of a year ago. Indeed, sales of single-family homes and apartment condos and co-ops in 26 states and the District of Columbia were up 40 to 59.9 percent from last year, with another 12 states up 60 percent or more.

Up 1 - 19.9%

Arizona
Delaware
Rhode Island
Wyoming

Up 20 - 39.9%

Louisiana
Minnesota
Nevada
New York
Texas
Utah
Vermont
West Virginia

Up 40 - 59.9%

Alabama
Colorado
District of Columbia
Florida
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Maine
Maryland
Michigan
Mississippi
Montana
Nebraska
New Mexico
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Pennsylvania
South Carolina
Virginia
Washington
Wisconsin

Up 60% or More

Alaska
Arkansas
California
Connecticut
Georgia
Hawaii
Massachusetts
Missouri
New Hampshire
New Jersey
South Dakota
Tennessee

Metropolitan Home Prices

Selling prices of resale properties vary widely in the 31 metropolitan areas across the country included in our survey. San Francisco had the highest median sales price of $136,500 during the third quarter of the year, with San Jose close behind at $130,600. Los Angeles placed third at $114,300, followed by San Diego at $100,200 and New York at $93,000. The lowest median sales prices during the July-September period were in Detroit ($47,100) and Albany ($50,600).

In addition to diversity in the levels of home prices, the rate of change in typical sales prices from a year ago also differed across the metropolitan areas. Median sales prices in five metropolitan areas were up 10 percent or more from the third quarter of last year. By comparison, sales prices in four mets were below the levels of a year ago.

Down

Columbus
Detroit
Ft. Lauderdale
Salt Lake City

Up 0.1 - 4.9%

Baltimore
Birmingham
Boston
Denver
Kansas City
Los Angeles
Memphis
Milwaukee
Minneapolis/St. Paul
Philadelphia
San Diego
St. Louis
San Jose
Washington, DC

Up 5 - 9.9%

Albany
Chicago
Dallas/Ft. Worth
Houston
Indianapolis
Oklahoma City
San Francisco
Tampa

Up 10% or More

Atlanta
New York
Providence
Rochester
San Antonio

* * * * * * * * * * * * * * * * * * * *

UNITED STATES SUMMARY

Year		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
1976		3,064,000	n/a	*	$38,100
1977		3,650,000	n/a	*	42,900
1978		3,986,000	n/a	*	48,700
1979		3,827,000	n/a	*	55,700
1980		2,973,000	n/a	*	62,200
1981		2,419,000	n/a	*	66,400
1982		1,990,000	1,910,000	*	67,800
1982	Oct	1,990,000	2,290,000	13.8	$66,900
	Nov	2,150,000	2,200,000	12.3	67,700
	Dec	2,260,000	1,910,000	10.2	67,800
1983	Jan	2,580,000	2,300,000	10.7	$68,100
	Feb	2,460,000	2,480,000	12.1	68,200
	Mar	2,710,000	2,450,000	10.9	68,900
	Apr	2,730,000	2,350,000	10.3	68,800
	May	2,900,000	2,420,000	10.0	69,200
	Jun	2,940,000	2,420,000	9.9	71,400
	Jul	2,790,000	2,300,000	9.9	71,800
	Aug	2,710,000	2,450,000	10.8	71,500
	Sep^r	2,720,000	2,440,000	10.7	69,900
	Oct^p	2,590,000	2,530,000	11.7	70,400

r Revised n/a not available
p Preliminary * not applicable

SALES VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1976		3,064,000	439,000	881,000	1,033,000	712,000
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
			Seasonally Adjusted Annual Rates			
1982	Oct	1,990,000	350,000	500,000	800,000	340,000
	Nov	2,150,000	380,000	540,000	850,000	380,000
	Dec	2,260,000	450,000	580,000	850,000	380,000
1983	Jan	2,580,000	480,000	610,000	1,070,000	420,000
	Feb	2,460,000	420,000	700,000	920,000	420,000
	Mar	2,710,000	510,000	790,000	970,000	430,000
	Apr	2,730,000	500,000	750,000	1,000,000	480,000
	May	2,900,000	560,000	740,000	1,090,000	500,000
	Jun	2,940,000	520,000	780,000	1,080,000	550,000
	Jul	2,790,000	500,000	730,000	1,070,000	490,000
	Aug	2,710,000	490,000	700,000	1,040,000	480,000
	Sep[r]	2,720,000	490,000	660,000	1,050,000	520,000
	Oct[p]	2,590,000	460,000	630,000	1,040,000	460,000
			Not Seasonally Adjusted			
1982	Oct	173,000	34,000	42,000	68,000	29,000
	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000
1983	Jan	155,000	27,000	34,000	68,000	27,000
	Feb	163,000	26,000	47,000	61,000	29,000
	Mar	237,000	40,000	70,000	87,000	40,000
	Apr	236,000	44,000	66,000	87,000	40,000
	May	259,000	47,000	70,000	98,000	43,000
	Jun	283,000	51,000	78,000	104,000	51,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	48,000
	Sep[r]	240,000	48,000	56,000	86,000	51,000
	Oct[p]	223,000	44,000	54,000	87,000	38,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

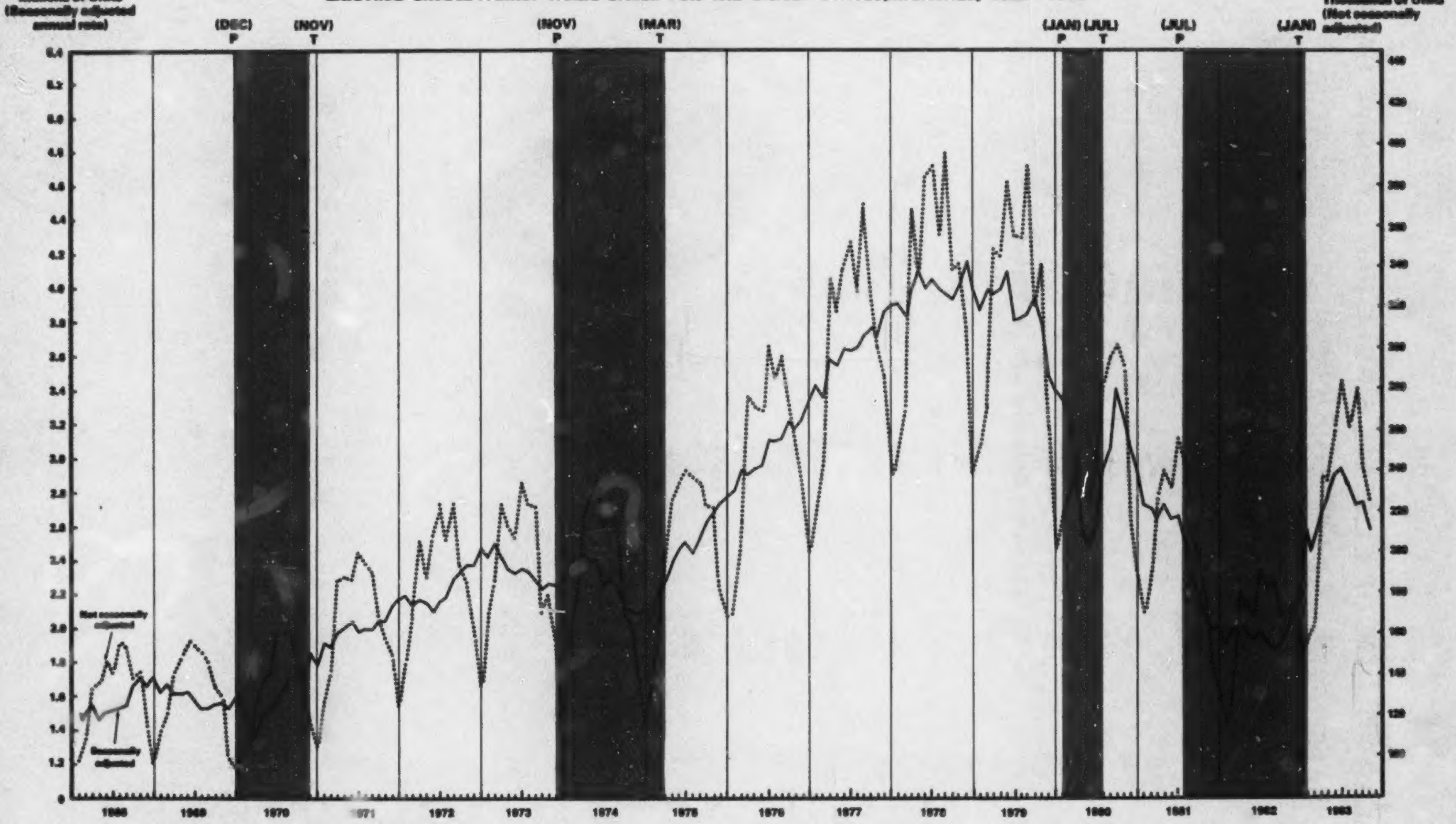
Year		United States	Northeast	North Central	South	West
1976		$129.3	$20.2	$31.6	$42.2	$35.8
1977		174.8	25.3	44.3	55.4	50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
Seasonally Adjusted Annual Rates						
1982	Oct	$157.8	$27.8	$29.7	$61.4	$38.7
	Nov	172.9	30.6	33.1	65.8	43.7
	Dec	182.2	36.3	34.7	68.0	42.7
1983	Jan	$206.4	$39.1	$36.6	$83.8	$45.3
	Feb	197.5	34.2	43.9	71.1	45.4
	Mar	219.8	39.4	49.5	78.2	47.2
	Apr	221.9	40.9	47.3	79.5	52.4
	May	236.9	46.8	46.3	86.9	54.4
	Jun	249.0	45.7	50.4	89.7	61.9
	Jul	234.9	43.5	46.6	90.1	53.8
	Aug	229.5	44.0	45.4	87.6	52.2
	Sep[r]	225.2	42.7	41.1	86.3	56.3
	Oct[p]	217.0	39.2	39.1	86.4	52.0
Not Seasonally Adjusted						
1982	Oct	$13.7	$2.6	$2.5	$5.2	$3.3
	Nov	13.4	2.2	2.5	5.4	3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb	13.1	2.1	2.9	4.7	3.1
	Mar	19.2	3.1	4.4	7.0	4.4
	Apr	19.2	3.6	4.2	6.9	4.4
	May	21.2	3.9	4.4	7.8	4.7
	Jun	24.0	4.5	5.0	8.6	5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep[r]	19.9	4.2	3.5	7.1	5.5
	Oct[p]	18.7	3.8	3.3	7.2	4.3

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1983



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

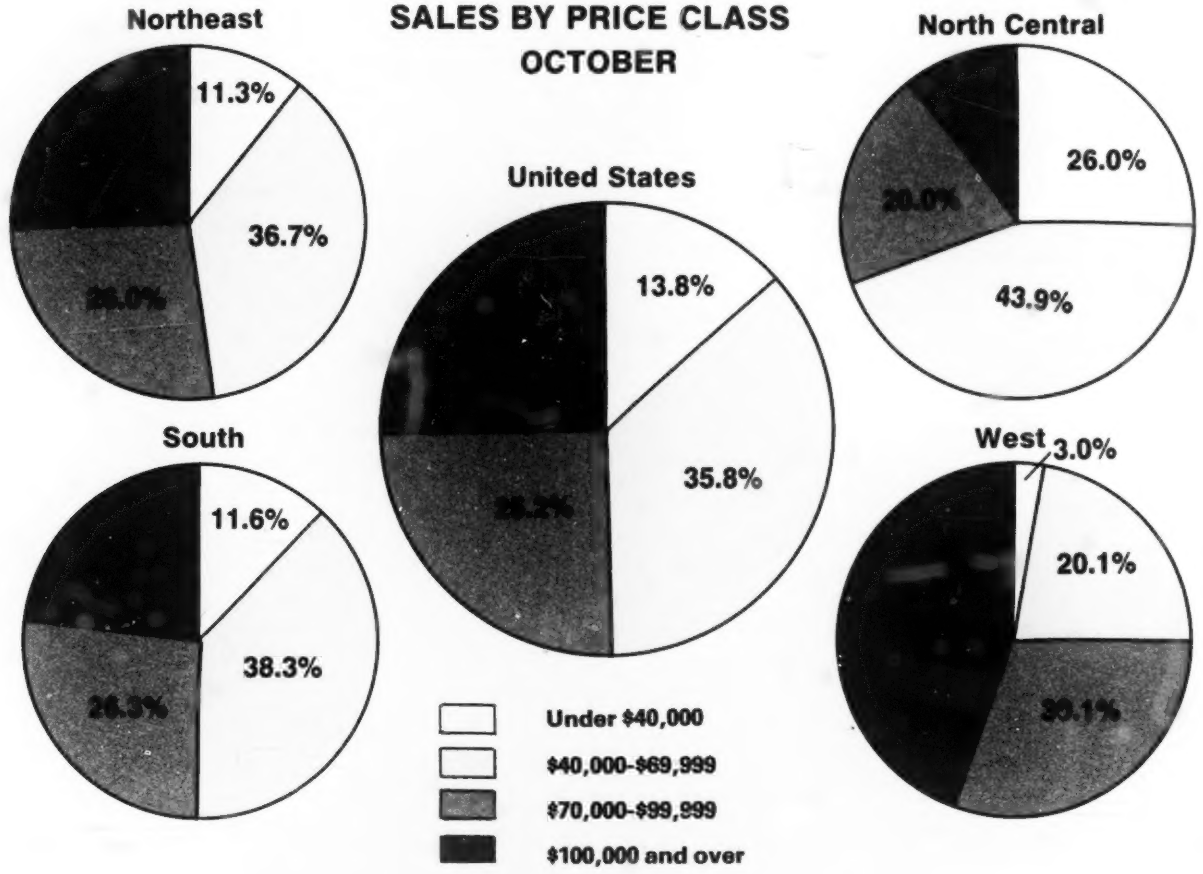
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
				Median		
1976		$38,100	$41,800	$32,900	$36,500	$46,100
1977		42,900	44,400	36,700	39,800	57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1982	Oct	$66,900	$63,100	$53,700	$65,800	$99,200
	Nov	67,700	64,200	55,800	65,500	100,800
	Dec	67,800	65,100	54,100	67,500	96,800
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb	68,200	69,300	56,400	66,200	92,000
	Mar	68,900	65,700	57,200	68,600	96,000
	Apr	68,800	69,200	56,800	67,600	93,700
	May	69,200	71,500	56,700	67,900	93,200
	Jun	71,400	73,900	57,900	70,600	95,700
	Jul	71,800	74,300	56,800	71,800	93,200
	Aug	71,500	75,500	58,100	70,900	92,500
	Sep[r]	69,900	73,700	55,900	69,800	90,900
	Oct[p]	70,400	71,700	55,400	70,100	96,000
				Average (Mean)		
1976		$42,200	$45,900	$35,900	$40,900	$50,300
1977		47,900	49,100	40,200	45,000	63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1982	Oct	$79,300	$75,000	$59,500	$76,700	$113,900
	Nov	80,400	75,000	61,300	77,400	115,000
	Dec	80,600	76,900	59,900	80,000	112,300
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb	80,300	81,400	62,700	77,300	108,200
	Mar	81,100	77,300	62,700	80,600	109,800
	Apr	81,300	81,700	63,000	79,400	109,100
	May	81,700	83,700	62,700	79,700	108,800
	Jun	84,700	87,800	64,600	83,100	112,500
	Jul	84,200	86,900	63,900	84,200	109,700
	Aug	84,700	89,800	64,800	84,200	108,700
	Sep[r]	82,800	87,100	62,300	82,200	108,200
	Oct[p]	83,800	85,300	62,000	83,100	113,000

r Revised

p Preliminary

SALES BY PRICE CLASS OCTOBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Oct 1979	Oct 1980	Oct 1981	Oct 1982r	Oct 1983p
$19,999 or under	3.9	3.3	3.7	3.2	2.0
$20,000-$29,999	8.2	6.1	5.5	4.8	3.8
$30,000-$39,999	13.8	10.5	9.8	9.2	8.0
$40,000-$49,999	15.3	13.5	11.9	12.3	10.7
$50,000-$59,999	14.2	13.2	12.1	12.5	12.7
$60,000-$69,999	11.8	12.2	11.6	11.6	12.4
$70,000-$79,999	8.9	9.9	9.9	9.8	10.6
$80,000-$89,999	6.8	7.6	9.6	7.8	8.7
$90,000-$99,999	4.4	5.3	5.7	5.7	5.9
$100,000-$119,999	4.4	6.4	6.6	7.6	8.1
$120,000-$159,999	5.0	6.9	7.7	8.5	9.4
$160,000-$199,999	1.7	2.5	2.8	3.4	3.6
$200,000-$249,999	0.8	1.4	1.7	1.8	2.0
$250,000 and over	0.8	1.2	1.4	1.7	2.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$56,300	$62,700	$66,000	$66,900	$70,400

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
OCTOBER 1983
(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	2.0	1.2	4.4	1.3	0.5
$20,000-$29,999	3.8	3.1	7.8	2.8	0.8
$30,000-$39,999	8.0	7.0	13.8	7.5	1.7
$40,000-$49,999	10.7	11.0	15.8	10.7	3.8
$50,000-$59,999	12.7	13.0	14.9	13.9	7.4
$60,000-$69,999	12.4	12.7	13.2	13.7	8.9
$70,000-$79,999	10.6	10.9	9.4	11.2	11.0
$80,000-$89,999	8.7	8.7	6.5	9.1	11.1
$90,000-$99,999	5.9	6.4	4.1	6.0	8.0
$100,000-$119,999	8.1	8.1	4.0	8.2	13.2
$120,000-$159,999	9.4	10.3	3.9	8.9	16.8
$160,000-$199,999	3.6	3.7	1.3	3.1	7.5
$200,000-$249,999	2.0	1.8	0.4	1.7	4.6
$250,000 and over	2.1	2.1	0.5	2.0	4.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$70,400	$71,700	$55,400	$70,100	$96,000

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
OCTOBER 1983
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.8	13.3	22.0	17.0	21.7
3 Bedrooms	53.3	48.9	54.4	57.2	48.9
4 Bedrooms or more	27.9	37.8	23.6	25.8	29.4
Total	100.0	100.0	100.0	100.0	100.0

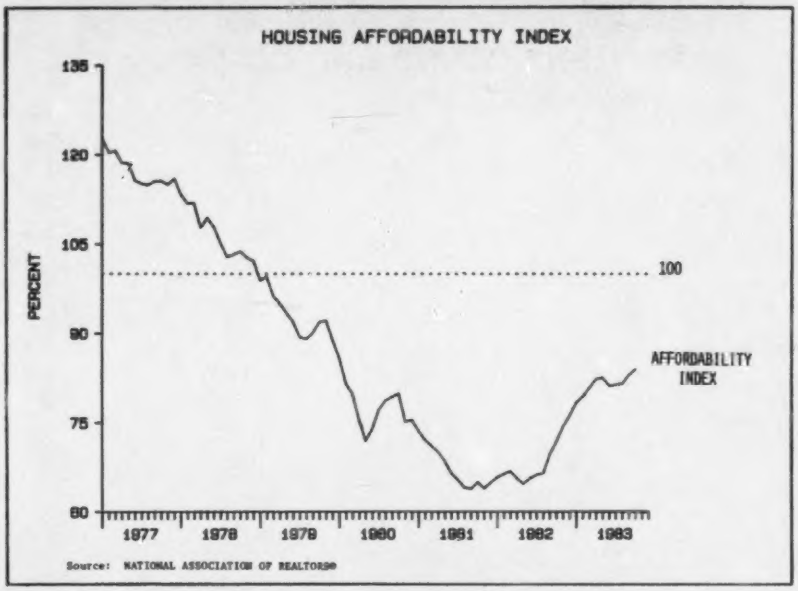
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	1979	1980	1981	1982[r]	1983[p]
2 Bedrooms or less	$41,400	$47,100	$47,700	$47,300	$51,600
3 Bedrooms	$56,100	$61,700	$64,600	$63,700	$67,600
4 Bedrooms or more	$79,900	$88,100	$90,400	$92,300	$98,800
All Homes	$56,300	$62,700	$66,000	$66,900	$70,400

[r] Revised

[p] Preliminary

HOUSING AFFORDABILITY



Source: NATIONAL ASSOCIATION OF REALTORS®

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1982							
Oct	$66,900	14.95%	$675	34.8%	$23,259	$32,380	71.8
Nov	67,700	14.29	654	33.6	23,346	31,401	74.4
Dec	67,800	13.95	641	32.8	23,433	30,609	76.2
1983							
Jan	$68,100	13.54%	$626	31.9%	$23,539	$30,035	78.4
Feb	68,200	13.40	621	31.5	23,644	29,791	79.4
Mar	68,900	13.05	612	30.9	23,750	29,370	80.9
Apr	68,800	12.88	604	30.4	23,855	28,977	82.3
May	69,200	12.82	605	30.3	23,961	29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep^r	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct^p	70,400	12.65	608	29.8	24,489	29,167	84.0

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
1982	III	127,000	45,000	25,000	37,000	19,000
	IV	140,000	50,000	28,000	42,000	20,000
1983	I	169,000	59,000	37,000	50,000	23,000
	II	187,000	67,000	40,000	52,000	27,000
	III^r	252,000	110,000	48,000	58,000	36,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
1982	III	2,020,000	400,000	490,000	780,000	350,000
	IV	2,270,000	440,000	570,000	880,000	390,000
1983	I	2,750,000	530,000	740,000	1,040,000	450,000
	II	3,040,000	590,000	800,000	1,110,000	540,000
	III^r	2,990,000	600,000	740,000	1,110,000	530,000

r Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1982		1983		
	1980	1981	1982	III	IV	I	II	III[r]
Alabama	45.2	29.3	31.9	31.7	33.4	32.3	43.0	45.7
Alaska	7.6	6.0	4.3	3.9	4.3	4.6	6.0	6.6
Arizona	51.7	50.6	37.9	33.8	34.9	31.0	38.9	40.2
Arkansas	44.9	38.0	31.3	29.2	32.0	37.3	44.0	47.3
California*	465.2	333.0	233.8	217.9	259.4	265.9	355.3	381.1
Colorado	64.0	51.3	38.4	37.7	37.6	38.6	46.7	57.9
Connecticut	29.1	26.8	21.3	21.1	20.5	26.3	38.3	43.4
Delaware	10.2	8.4	7.3	7.8	8.6	6.6	10.0	9.2
District of Columbia	7.5	6.2	5.5	4.9	7.3	6.6	8.0	7.1
Florida	178.3	149.9	100.3	93.2	94.7	116.2	129.4	133.8
Georgia	66.4	54.6	35.8	30.2	30.5	47.7	51.5	49.6
Hawaii	6.9	4.7	4.1	3.6	5.0	7.1	10.5	6.0
Idaho	15.5	11.3	9.3	10.0	9.0	8.4	11.5	14.6
Illinois	134.3	103.1	80.0	78.4	96.2	118.2	112.4	118.2
Indiana	76.6	53.6	41.4	41.2	38.3	54.3	63.7	60.6
Iowa	49.3	39.7	28.6	26.6	31.1	31.9	45.3	40.8
Kansas	52.1	41.9	33.4	31.5	31.6	51.3	59.4	49.0
Kentucky	42.9	37.1	37.1	38.3	42.6	44.0	65.4	59.5
Louisiana	50.6	40.6	45.7	43.6	64.7	50.8	71.4	59.1
Maine	14.0	13.6	14.8	16.0	14.6	14.6	23.3	23.7
Maryland	55.5	47.1	43.8	41.0	62.7	52.4	61.2	60.5
Massachusetts	48.9	42.8	42.5	40.6	48.4	59.4	55.6	68.8
Michigan	148.9	120.1	94.8	87.6	108.3	130.4	147.4	124.7
Minnesota	68.1	58.2	44.3	37.0	52.6	58.1	67.7	50.6
Mississippi	26.8	22.9	23.0	20.6	30.5	26.1	35.5	31.2
Missouri	72.9	59.9	48.4	47.4	41.1	86.4	71.1	80.3
Montana	13.1	11.4	9.3	9.3	9.4	9.7	14.1	13.7
Nebraska	22.1	18.4	16.6	15.3	22.5	15.1	26.5	23.4
Nevada	13.1	11.2	8.2	7.7	7.1	8.2	11.7	10.1
New Hampshire	11.7	10.2	7.9	7.1	5.1	13.6	25.5	16.7
New Jersey	82.2	69.0	73.0	73.1	82.7	94.1	110.3	119.2
New Mexico	22.0	22.8	15.9	14.3	16.3	12.9	18.2	21.3
New York	125.5	120.7	120.9	130.5	122.9	121.4	151.8	167.0
North Carolina	79.1	69.6	70.0	60.0	83.7	85.4	89.2	92.0
North Dakota	8.8	8.5	6.4	6.6	7.1	8.2	10.8	10.0
Ohio	144.3	102.8	83.0	82.3	91.3	108.3	133.5	131.6
Oklahoma	72.1	58.6	52.1	49.7	55.7	59.6	61.1	71.0
Oregon	48.5	35.9	24.4	21.7	24.6	48.7	20.8	31.2
Pennsylvania	129.8	103.4	106.7	102.2	133.0	133.1	166.4	156.9
Rhode Island	6.4	6.0	6.2	6.2	6.1	8.1	9.8	7.1
South Carolina	36.9	31.2	30.2	27.9	34.0	32.0	38.1	41.4
South Dakota	10.9	9.5	8.6	8.1	10.7	9.8	14.4	14.3
Tennessee	57.1	49.9	46.8	40.6	53.7	65.3	73.3	70.1
Texas	250.6	221.0	165.3	165.6	140.9	184.0	203.8	201.0
Utah	22.0	16.4	12.5	12.8	12.1	10.4	15.7	17.9
Vermont	7.1	6.2	6.0	6.1	5.3	5.4	7.1	7.6
Virginia	92.1	77.4	71.3	63.2	96.5	93.7	103.6	93.7
Washington	66.7	49.8	33.7	30.1	34.1	38.4	53.2	48.0
West Virginia	30.6	21.8	21.9	20.0	24.7	28.6	36.6	27.7
Wisconsin	60.4	49.4	34.2	32.3	34.5	41.3	57.5	48.7
Wyoming	7.7	6.2	5.1	5.2	5.0	4.9	5.8	6.0

* Provided by the California Association of REALTORS®

r Revised

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years		Quarters				
	1981	1982	1982		1983		
			III	IV	I	II	III^r
Albany	$46.1	$47.1	$47.0	$47.5	$46.5	$49.0	$50.6
Atlanta	n/a	55.3	56.4	55.5	57.5	58.4	67.1
Baltimore	57.7	62.0	63.9	59.3	62.9	64.8	65.5
Birmingham	59.2	60.6	63.3	60.6	59.8	62.9	65.4
Boston	n/a	80.2	82.3	77.3	78.6	80.1	85.4
Chicago	70.3	73.0	71.7	74.0	76.0	78.8	78.7
Columbus	55.0	57.8	59.7	57.9	57.9	60.4	59.6
Dallas/Ft. Worth	67.3	74.0	74.3	71.3	73.2	75.9	77.8
Denver	n/a	76.2	77.7	75.9	76.2	78.2	79.6
Detroit	48.5	47.5	48.1	46.6	46.8	48.3	47.1
Ft. Lauderdale	72.8	74.2	76.3	72.7	72.9	74.5	75.5
Houston	72.7	77.2	78.6	78.0	76.8	80.3	83.0
Indianapolis	49.7	50.6	50.3	49.5	52.0	54.2	53.7
Kansas City	46.1	58.1	57.4	56.8	59.0	59.9	59.2
Los Angeles*	111.4	113.4	113.0	110.4	111.9	112.7	114.3
Memphis	55.9	59.3	61.1	57.4	59.6	60.0	64.1
Milwaukee	64.5	65.8	67.2	65.6	66.1	68.0	70.5
Minneapolis/St. Paul	69.7	72.4	72.6	72.2	72.5	74.3	73.7
New York Metropolitan Area (Including Long Island and Newark)	73.8	70.5	75.7	76.5	83.1	87.1	93.0
Oklahoma City	54.1	58.4	59.0	59.2	60.4	60.8	62.4
Philadelphia	59.2	58.1	58.2	58.3	59.1	59.8	60.7
Providence	50.0	49.7	52.3	50.5	50.4	53.7	57.8
Rochester	45.9	49.5	50.3	49.8	55.2	55.7	55.4
St. Louis	n/a	57.0	58.9	54.6	57.2	59.2	59.6
Salt Lake City	62.9	64.6	66.5	63.8	63.7	64.1	65.7
San Antonio	53.6	58.3	61.2	58.1	58.1	61.9	67.6
San Diego*	97.4	98.6	97.8	100.5	97.0	99.6	100.2
San Francisco*	121.6	124.9	128.1	126.6	122.0	128.6	136.5
San Jose	109.0	122.6	127.0	122.6	122.8	126.8	130.6
Tampa	51.9	53.9	54.9	53.9	52.0	55.2	58.2
Washington, D.C.	88.3	87.2	87.8	85.7	87.9	89.7	90.8

n/a Not Available

* Provided by the California Association of REALTORS®

r Revised

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REALTOR®

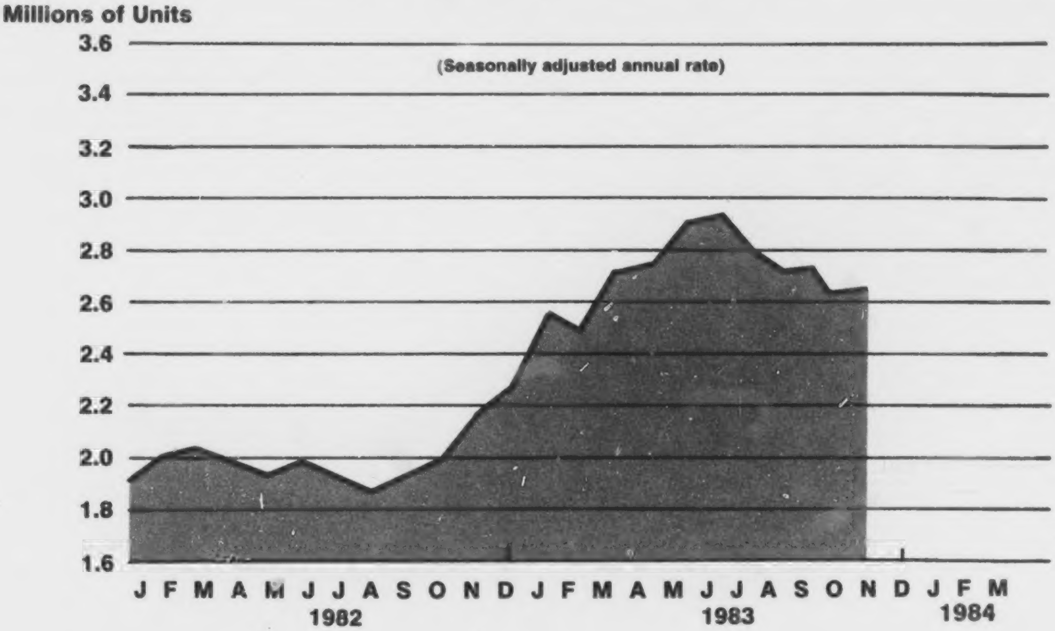
MONTHLY REPORT

existing home sales

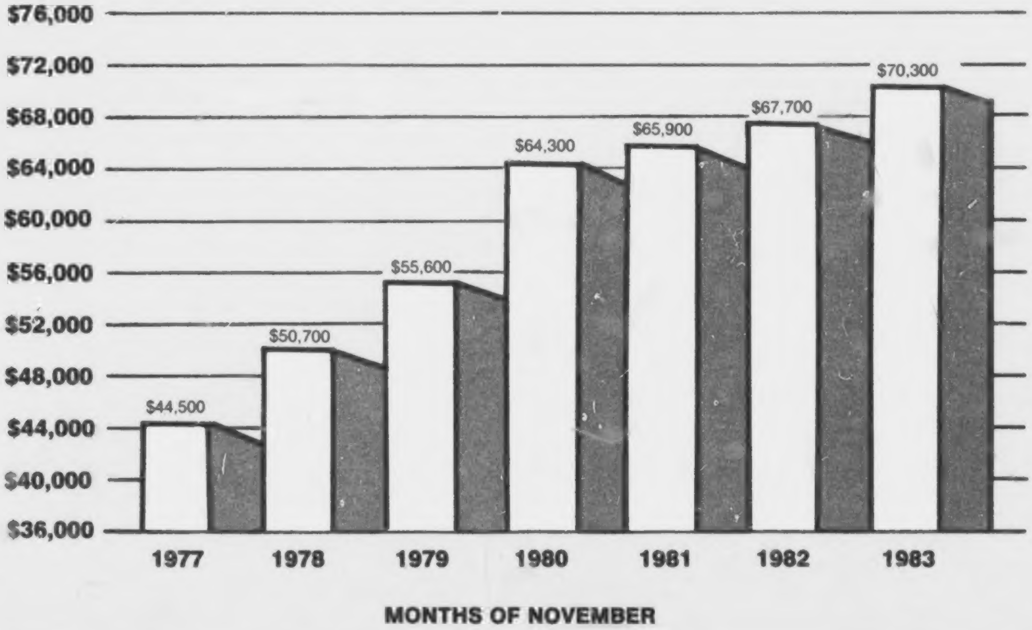
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

December, 1983

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER 1977—1983



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 220 Boards of REALTORS® and multiple listing systems. In 1982 data on over 750,000 existing single-family home sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Median and average-(mean) sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

12. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors.

(April 1983)

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Sparked by lower mortgage interest rates, sales of existing single-family homes rose 0.8 percent in November to a seasonally adjusted annual rate of 2,630,000 units.

Housing markets across the nation appear to be back on a solid footing. Resales were up in three of the four regions of the country climbing 6.5 percent in the Northeast, 1.0 percent in the South and 2.2 percent in the West. The North Central region was the only section in which November sales slipped a bit. Much of this decline was due to early winter storms that hit this area of the country.

With 11 months of data now available, it appears certain that single-family resales in 1983 will surpass 2,700,000 units. This is the highest level since 1980, and represents a 35 percent gain over the 1982 sales total.

Homes Available for Resale

In November there was a modest decline in the number of homes available for sale. However, the 2,320,000 existing homes on the market at the end of the month was more than at this time last year and is sufficient to meet current market demand.

Single-Family Prices

The median price of an existing single-family home edged up $500 in November to $70,300. Despite the November price increase, the median sales price was only 3.8 percent higher than a year ago.

When all the data are in, 1983 will mark the third consecutive year of very modest increases in home prices. In the first three years of the 1980's, the median price of a single-family home rose by a total of only 12 percent. This contrasts sharply with the 45 percent increase in home prices that occurred in the final three years of the 1970's.

Affordability Index

Housing affordability improved during the month of November as a drop in mortgage rates and improvements in family income were more than enough to offset the modest rise in home prices. The Housing Affordability Index climbed by 0.2 points during November to 84.9. This means that a family earning the median family income of $24,594 had 84.9 percent of the income necessary to qualify for the purchase of the median priced existing home of $70,300.

The November increase marked the fifth consecutive month of improving affordability and put the index well above its low point of 63.9 in September of 1981.

Apartment Condos and Co-ops

During the third quarter of the year, sales of apartment condominiums and cooperatives totaled 252,000 units on a seasonally-adjusted annual basis, a solid 34.8 percent gain over the second quarter and virtually double the sales pace of a year ago.

Despite the gains in condo and co-op sales for the third quarter, the combined sales of single-family homes and apartment condos and co-ops totaled just 2,990,000 units on an annualized basis—a 1.6 percent decline from the second quarter of the year.

State Resales

Despite the modestly lower sales totals in recent months, the rate of resale activity in all states during the third quarter was well above the levels of a year ago. Indeed, sales of single-family homes and apartment condos and co-ops in 26 states and the District of Columbia were up 40 to 59.9 percent from last year, with another 12 states up 60 percent or more.

Up 1 - 19.9%

Arizona
Delaware
Rhode Island
Wyoming

Up 20 - 39.9%

Louisiana
Minnesota
Nevada
New York
Texas
Utah
Vermont
West Virginia

Up 40 - 59.9%

Alabama
Colorado
District of Columbia
Florida
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Maine
Maryland
Michigan
Mississippi
Montana
Nebraska
New Mexico
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Pennsylvania
South Carolina
Virginia
Washington
Wisconsin

Up 60% or More

Alaska
Arkansas
California
Connecticut
Georgia
Hawaii
Massachusetts
Missouri
New Hampshire
New Jersey
South Dakota
Tennessee

Metropolitan Home Prices

Selling prices of resale properties vary widely in the 31 metropolitan areas across the country included in our survey. San Francisco had the highest median sales price of $136,500 during the third quarter of the year, with San Jose close behind at $130,600. Los Angeles placed third at $114,300, followed by San Diego at $100,200 and New York at $93,000. The lowest median sales prices during the July-September period were in Detroit ($47,100) and Albany ($50,600).

In addition to diversity in the levels of home prices, the rate of change in typical sales prices from a year ago also differed across the metropolitan areas. Median sales prices in five metropolitan areas were up 10 percent or more from the third quarter of last year. By comparison, sales prices in four mets were below the levels of a year ago.

Down	Up 0.1 - 4.9%		Up 5 - 9.9%	Up 10% or More
Columbus	Baltimore	Milwaukee	Albany	Atlanta
Detroit	Birmingham	Minneapolis/	Chicago	New York
Ft. Lauderdale	Boston	St. Paul	Dallas/	Providence
Salt Lake City	Denver	Philadelphia	Ft. Worth	Rochester
	Kansas City	San Diego	Houston	San Antonio
	Los Angeles	St. Louis	Indianapolis	
	Memphis	San Jose	Oklahoma City	
		Washington, DC	San Francisco	
			Tampa	

* * * * * * * * * * * * * * * * * * *

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1976	3,064,000	n/a	*	$38,100
	1977	3,650,000	n/a	*	42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
1982	Nov	2,150,000	2,200,000	12.3	$67,700
	Dec	2,260,000	1,910,000	10.2	67,800
1983	Jan	2,580,000	2,300,000	10.7	$68,100
	Feb	2,460,000	2,480,000	12.1	68,200
	Mar	2,710,000	2,450,000	10.9	68,900
	Apr	2,730,000	2,350,000	10.3	68,800
	May	2,900,000	2,420,000	10.0	69,200
	Jun	2,940,000	2,420,000	9.9	71,400
	Jul	2,790,000	2,300,000	9.9	71,800
	Aug	2,710,000	2,450,000	10.8	71,500
	Sep	2,720,000	2,440,000	10.7	69,900
	Oct[r]	2,610,000	2,490,000	11.5	69,800
	Nov[p]	2,630,000	2,320,000	10.6	70,300

r Revised n/a not available

p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1976		3,064,000	439,000	881,000	1,033,000	712,000
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
Seasonally Adjusted Annual Rates						
1982	Nov	2,150,000	380,000	540,000	850,000	380,000
	Dec	2,260,000	450,000	580,000	850,000	380,000
1983	Jan	2,580,000	480,000	610,000	1,070,000	420,000
	Feb	2,460,000	420,000	700,000	920,000	420,000
	Mar	2,710,000	510,000	790,000	970,000	430,000
	Apr	2,730,000	500,000	750,000	1,000,000	480,000
	May	2,900,000	560,000	740,000	1,090,000	500,000
	Jun	2,940,000	520,000	780,000	1,080,000	550,000
	Jul	2,790,000	500,000	730,000	1,070,000	490,000
	Aug	2,710,000	490,000	700,000	1,040,000	480,000
	Sep	2,720,000	490,000	660,000	1,050,000	520,000
	Oct[r]	2,610,000	460,000	650,000	1,040,000	460,000
	Nov[p]	2,630,000	490,000	620,000	1,050,000	470,000
Not Seasonally Adjusted						
1982	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000
1983	Jan	155,000	27,000	34,000	68,000	27,000
	Feb	163,000	26,000	47,000	61,000	29,000
	Mar	237,000	40,000	70,000	87,000	40,000
	Apr	236,000	44,000	66,000	87,000	40,000
	May	259,000	47,000	70,000	98,000	43,000
	Jun	283,000	51,000	78,000	104,000	51,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct[r]	224,000	44,000	55,000	87,000	38,000
	Nov[p]	204,000	37,000	46,000	87,000	35,000

Components may not agree with totals due to rounding.

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p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	North Central	South	West
1976		$129.3	$20.2	$31.6	$42.2	$35.8
1977		174.8	25.3	44.3	55.4	50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
		Seasonally Adjusted Annual Rates				
1982	Nov	$172.9	$30.6	$33.1	$65.8	$43.7
	Dec	182.2	36.3	34.7	68.0	42.7
1983	Jan	$206.4	$39.1	$36.6	$83.8	$45.3
	Feb	197.5	34.2	43.9	71.1	45.4
	Mar	219.8	39.4	49.5	78.2	47.2
	Apr	221.9	40.9	47.3	79.5	52.4
	May	236.9	46.8	46.3	86.9	54.4
	Jun	249.0	45.7	50.4	89.7	61.9
	Jul	234.9	43.5	46.6	90.1	53.8
	Aug	229.5	44.0	45.4	87.6	52.2
	Sep	225.2	42.7	41.1	86.3	56.3
	Oct[r]	216.6	39.2	39.8	84.9	51.9
	Nov[p]	218.8	42.2	38.9	85.9	52.0
		Not Seasonally Adjusted				
1982	Nov	$13.4	$2.2	$2.5	$5.4	$3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb	13.1	2.1	2.9	4.7	3.1
	Mar	19.2	3.1	4.4	7.0	4.4
	Apr	19.2	3.6	4.2	6.9	4.4
	May	21.2	3.9	4.4	7.8	4.7
	Jun	24.0	4.5	5.0	8.6	5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct[r]	18.6	3.8	3.4	7.1	4.3
	Nov[p]	17.0	3.2	2.9	7.1	3.9

Components may not agree with totals due to rounding.

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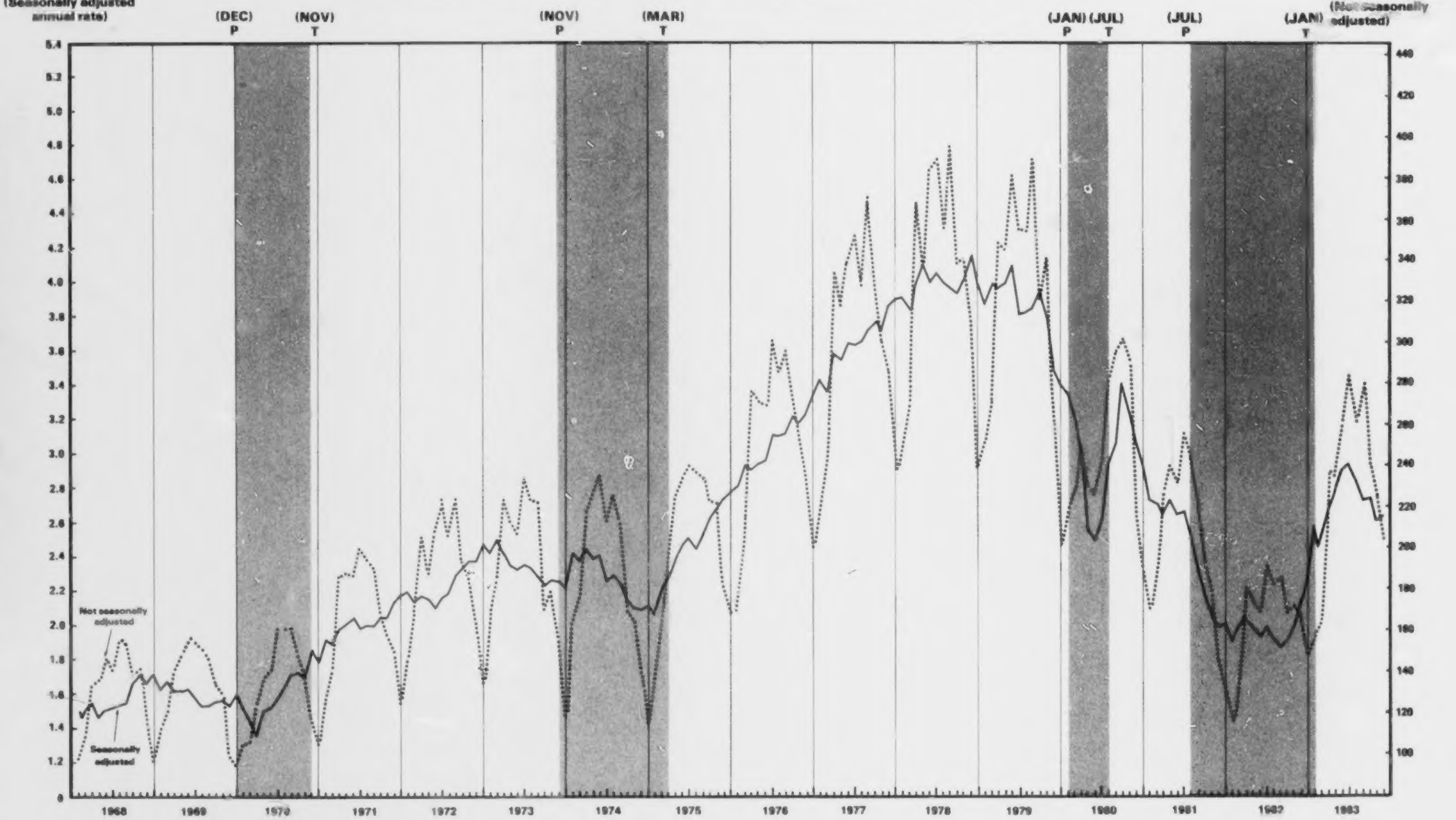
p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1983



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

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SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
			Median			
1976		$38,100	$41,800	$32,900	$36,500	$46,100
1977		42,900	44,400	36,700	39,800	57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1982	Nov	$67,700	$64,200	$55,800	$65,500	$100,800
	Dec	67,800	65,100	54,100	67,500	96,800
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb	68,200	69,300	56,400	66,200	92,000
	Mar	68,900	65,700	57,200	68,600	96,000
	Apr	68,800	69,200	56,800	67,600	93,700
	May	69,200	71,500	56,700	67,900	93,200
	Jun	71,400	73,900	57,900	70,600	95,700
	Jul	71,800	74,300	56,800	71,800	93,200
	Aug	71,500	75,500	58,100	70,900	92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct^r	69,800	71,700	54,800	69,100	96,500
	Nov^p	70,300	72,500	56,200	69,600	93,800
			Average (Mean)			
1976		$42,200	$45,900	$35,900	$40,900	$50,300
1977		47,900	49,100	40,200	45,000	63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1982	Nov	$80,400	$75,000	$61,300	$77,400	$115,000
	Dec	80,600	76,900	59,900	80,000	112,300
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb	80,300	81,400	62,700	77,300	108,200
	Mar	81,100	77,300	62,700	80,600	109,800
	Apr	81,300	81,700	63,000	79,400	109,100
	May	81,700	83,700	62,700	79,700	108,800
	Jun	84,700	87,800	64,600	83,100	112,500
	Jul	84,200	86,900	63,900	84,200	109,700
	Aug	84,700	89,800	64,800	84,200	108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct^r	83,000	85,300	61,200	81,600	112,800
	Nov^p	83,200	86,200	62,800	81,800	110,700

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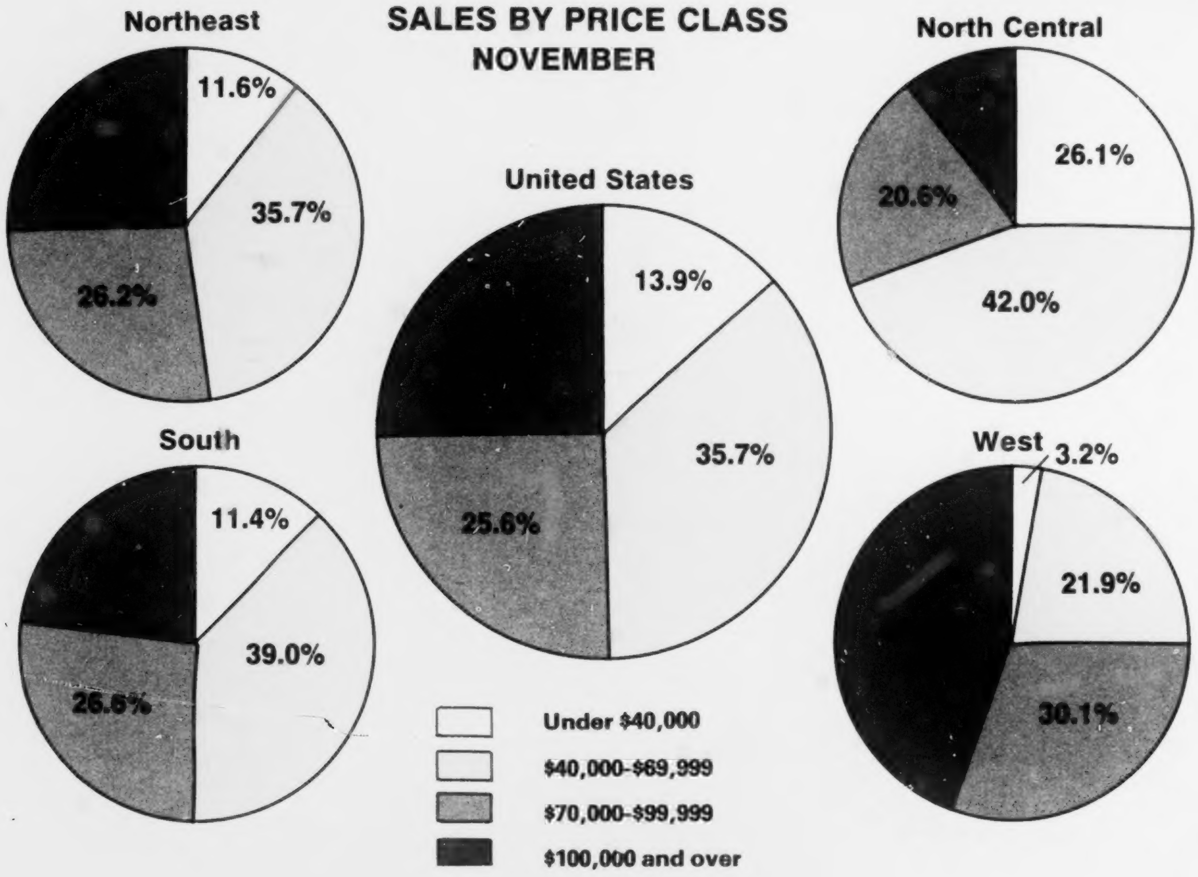
SALES BY PRICE CLASS NOVEMBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1979	Nov 1980	Nov 1981	Nov 1982r	Nov 1983p
$19,999 or under	4.1	3.1	3.4	2.7	2.3
$20,000-$29,999	8.1	5.8	5.6	4.7	3.9
$30,000-$39,999	14.2	10.2	9.6	9.0	7.7
$40,000-$49,999	15.8	12.4	12.0	11.8	10.7
$50,000-$59,999	13.9	13.1	12.3	12.8	12.8
$60,000-$69,999	12.2	12.5	12.0	11.6	12.2
$70,000-$79,999	8.8	10.1	9.7	9.9	10.7
$80,000-$89,999	6.3	8.0	8.2	7.9	8.9
$90,000-$99,999	4.1	5.6	5.9	5.8	6.0
$100,000-$119,999	4.4	6.5	7.3	7.9	8.2
$120,000-$159,999	4.8	7.2	7.6	8.9	9.1
$160,000-$199,999	1.7	2.9	3.0	3.5	3.5
$200,000-$249,999	0.8	1.3	1.8	1.7	1.9
$250,000 and over	0.8	1.3	1.6	1.8	2.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$55,600	$64,300	$65,900	$67,700	$70,300

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
NOVEMBER 1983
(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	2.3	1.4	5.3	1.3	0.5
$20,000-$29,999	3.9	3.2	8.0	2.6	0.9
$30,000-$39,999	7.7	7.0	12.8	7.5	1.8
$40,000-$49,999	10.7	10.7	14.4	11.5	4.6
$50,000-$59,999	12.8	13.2	15.1	14.1	7.3
$60,000-$69,999	12.2	11.8	12.5	13.4	10.0
$70,000-$79,999	10.7	10.7	10.2	11.3	10.5
$80,000-$89,999	8.9	9.4	6.9	9.1	10.9
$90,000-$99,999	6.0	6.1	3.5	6.2	8.7
$100,000-$119,999	8.2	8.6	4.5	7.9	13.3
$120,000-$159,999	9.1	9.3	4.4	8.6	16.0
$160,000-$199,999	3.5	4.3	1.4	3.2	6.5
$200,000-$249,999	1.9	1.9	0.5	1.6	4.2
$250,000 and over	2.1	2.4	0.5	1.7	4.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$70,300	$72,500	$56,200	$69,600	$93,800

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
NOVEMBER 1983
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.6	12.7	21.9	16.5	21.9
3 Bedrooms	53.2	48.7	54.1	57.2	49.0
4 Bedrooms or more	28.2	38.6	24.0	26.3	29.1
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Nov 1979	Nov 1980	Nov 1981	Nov 1982^{r}	Nov 1983^{p}
2 Bedrooms or less	$41,200	$47,800	$48,600	$46,300	$51,900
3 Bedrooms	$55,100	$62,900	$64,900	$59,900	$67,500
4 Bedrooms or more	$77,600	$90,400	$92,800	$78,800	$97,100
All Homes	$55,600	$64,300	$65,900	$67,700	$70,300

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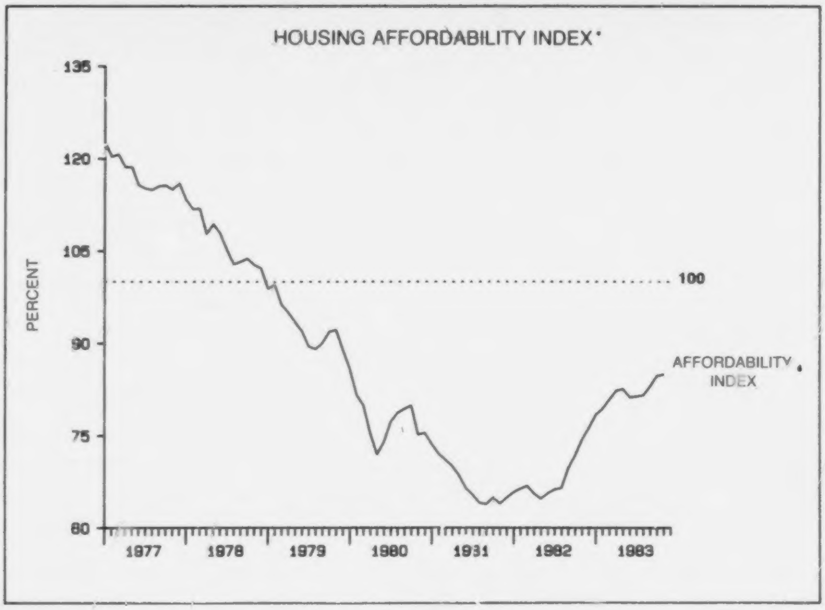
HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1982							
Nov	$67,700	14.29%	$654	33.6%	$23,346	$31,401	74.4
Dec	67,800	13.95	641	32.8	23,433	30,609	76.2
1983							
Jan	$68,100	13.54%	$626	31.9%	$23,539	$30,035	78.4
Feb	68,200	13.40	621	31.5	23,644	29,791	79.4
Mar	68,900	13.05	612	30.9	23,750	29,370	80.9
Apr	68,800	12.88	604	30.4	23,855	28,977	82.3
May	69,200	12.82	605	30.3	23,961	29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct^{r}	69,800	12.65	602	29.5	24,489	28,918	84.7
Nov^{p}	70,300	12.57	603	29.4	24,594	28,958	84.9

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* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
1982	III	127,000	45,000	25,000	37,000	19,000
	IV	140,000	50,000	28,000	42,000	20,000
1983	I	169,000	59,000	37,000	50,000	23,000
	II	187,000	67,000	40,000	52,000	27,000
	III	252,000	110,000	48,000	58,000	36,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
1982	III	2,020,000	400,000	490,000	780,000	350,000
	IV	2,270,000	440,000	570,000	880,000	390,000
1983	I	2,750,000	530,000	740,000	1,040,000	450,000
	II	3,040,000	590,000	800,000	1,110,000	540,000
	III	2,990,000	600,000	740,000	1,110,000	530,000

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1980	1981	1982	1982		1983		
				III	IV	I	II	III
Alabama	45.2	29.3	31.9	31.7	33.4	32.3	43.0	45.7
Alaska	7.6	6.0	4.3	3.9	4.3	4.6	6.0	6.6
Arizona	51.7	50.6	37.9	33.8	34.9	31.0	38.9	40.2
Arkansas	44.9	38.0	31.3	29.2	32.0	37.3	44.0	47.3
California*	465.2	333.0	233.8	217.9	259.4	265.9	355.3	381.1
Colorado	64.0	51.3	38.4	37.7	37.6	38.6	46.7	57.9
Connecticut	29.1	26.8	21.3	21.1	20.5	26.3	38.3	43.4
Delaware	10.2	8.4	7.3	7.8	8.6	6.6	10.0	9.2
District of Columbia	7.5	6.2	5.5	4.9	7.3	6.6	8.0	7.1
Florida	178.3	149.9	100.3	93.2	94.7	116.2	129.4	133.8
Georgia	66.4	54.6	35.8	30.2	30.5	47.7	51.5	49.6
Hawaii	6.9	4.7	4.1	3.6	5.0	7.1	10.5	6.0
Idaho	15.5	11.3	9.3	10.0	9.0	8.4	11.5	14.6
Illinois	134.3	103.1	80.0	78.4	96.2	118.2	112.4	118.2
Indiana	76.6	53.6	41.4	41.2	38.3	54.3	63.7	60.6
Iowa	49.3	39.7	28.6	26.6	31.1	31.9	45.3	40.8
Kansas	52.1	41.9	33.4	31.5	31.6	51.3	59.4	49.0
Kentucky	42.9	37.1	37.1	38.3	42.6	44.0	65.4	59.5
Louisiana	50.6	40.6	45.7	43.6	64.7	50.8	71.4	59.1
Maine	14.0	13.6	14.8	16.0	14.6	14.6	23.3	23.7
Maryland	55.5	47.1	43.8	41.0	62.7	52.4	61.2	60.5
Massachusetts	48.9	42.8	42.5	40.6	48.4	59.4	55.6	68.8
Michigan	148.9	120.1	94.8	87.6	108.3	130.4	147.4	124.7
Minnesota	68.1	58.2	44.3	37.0	52.6	58.1	67.7	50.6
Mississippi	26.8	22.9	23.0	20.6	30.5	26.1	35.5	31.2
Missouri	72.9	59.9	48.4	47.4	41.1	86.4	71.1	80.3
Montana	13.1	11.4	9.3	9.3	9.4	9.7	14.1	13.7
Nebraska	22.1	18.4	16.6	15.3	22.5	15.1	26.5	23.4
Nevada	13.1	11.2	8.2	7.7	7.1	8.2	11.7	10.1
New Hampshire	11.7	10.2	7.9	7.1	5.1	13.6	25.5	16.7
New Jersey	82.2	69.0	73.0	73.1	82.7	94.1	110.3	119.2
New Mexico	22.0	22.8	15.9	14.3	16.3	12.9	18.2	21.3
New York	125.5	120.7	120.9	130.5	122.9	121.4	151.8	167.0
North Carolina	79.1	69.6	70.0	60.0	83.7	85.4	89.2	92.0
North Dakota	8.8	8.5	6.4	6.6	7.1	8.2	10.8	10.0
Ohio	144.3	102.8	83.0	82.3	91.3	108.3	133.5	131.6
Oklahoma	72.1	58.6	52.1	49.7	55.7	59.6	61.1	71.0
Oregon	48.5	35.9	24.4	21.7	24.6	48.7	20.8	31.2
Pennsylvania	129.8	103.4	106.7	102.2	133.0	133.1	166.4	156.9
Rhode Island	6.4	6.0	6.2	6.2	6.1	8.1	9.8	7.1
South Carolina	36.9	31.2	30.2	27.9	34.0	32.0	38.1	41.4
South Dakota	10.9	9.5	8.6	8.1	10.7	9.8	14.4	14.3
Tennessee	57.1	49.9	46.8	40.6	53.7	65.3	73.3	70.1
Texas	250.6	221.0	165.3	165.6	140.9	184.0	203.8	201.0
Utah	22.0	16.4	12.5	12.8	12.1	10.4	15.7	17.9
Vermont	7.1	6.2	6.0	6.1	5.3	5.4	7.1	7.6
Virginia	92.1	77.4	71.3	63.2	96.5	93.7	103.6	93.7
Washington	66.7	49.8	33.7	30.1	34.1	38.4	53.2	48.0
West Virginia	30.6	21.8	21.9	20.0	24.7	28.6	36.6	27.7
Wisconsin	60.4	49.4	34.2	32.3	34.5	41.3	57.5	48.7
Wyoming	7.7	6.2	5.1	5.2	5.0	4.9	5.8	6.0

* Provided by the California Association of REALTORS©

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years		Quarters				
	1981	1982	1982		1983		
			III	IV	I	II	III
Albany	$46.1	$47.1	$47.0	$47.5	$46.5	$49.0	$50.6
Atlanta	n/a	55.3	56.4	55.5	57.5	58.4	67.1
Baltimore	57.7	62.0	63.9	59.3	62.9	64.8	65.5
Birmingham	59.2	60.6	63.3	60.6	59.8	62.9	65.4
Boston	n/a	80.2	82.3	77.3	78.6	80.1	85.4
Chicago	70.3	73.0	71.7	74.0	76.0	78.8	78.7
Columbus	55.0	57.8	59.7	57.9	57.9	60.4	59.6
Dallas/Ft. Worth	67.3	74.0	74.3	71.3	73.2	75.9	78.8
Denver	n/a	76.2	77.7	75.9	76.2	78.2	79.6
Detroit	48.5	47.5	48.1	46.6	46.8	48.3	47.1
Ft. Lauderdale	72.8	74.2	76.3	72.7	72.9	74.5	75.5
Houston	72.7	77.2	78.6	78.0	76.8	80.3	83.0
Indianapolis	49.7	50.6	50.3	49.5	52.0	54.2	53.7
Kansas City	46.1	58.1	57.4	56.8	59.0	59.9	59.2
Los Angeles*	111.4	113.4	113.0	110.4	111.9	112.7	114.3
Memphis	55.9	59.3	61.1	57.4	59.6	60.0	64.1
Milwaukee	64.5	65.8	67.2	65.6	66.1	68.0	70.5
Minneapolis/St. Paul	69.7	72.4	72.6	72.2	72.5	74.3	73.7
New York Metropolitan Area (Including Long Island and Newark)	73.8	70.5	75.7	76.5	83.1	87.1	93.0
Oklahoma City	54.1	58.4	59.0	59.2	60.4	60.8	62.4
Philadelphia	59.2	58.1	58.2	58.3	59.1	59.8	60.7
Providence	50.0	49.7	52.3	50.5	50.4	53.7	57.8
Rochester	45.9	49.5	50.3	49.8	55.2	55.7	55.4
St. Louis	n/a	57.0	58.9	54.6	57.2	59.2	59.6
Salt Lake City	62.9	64.6	66.5	63.8	63.7	64.1	65.7
San Antonio	53.6	58.3	61.2	58.1	58.1	61.9	67.6
San Diego*	97.4	98.6	97.8	100.5	97.0	99.6	100.2
San Francisco*	121.6	124.9	128.1	126.6	122.0	128.6	136.5
San Jose	109.0	122.6	127.0	122.6	122.8	126.8	130.6
Tampa	51.9	53.9	54.9	53.9	52.0	55.2	58.2
Washington, D.C.	88.3	87.2	87.8	85.7	87.9	89.7	90.8

n/a Not Available

* Provided by the California Association of REALTORS®

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REALTOR®

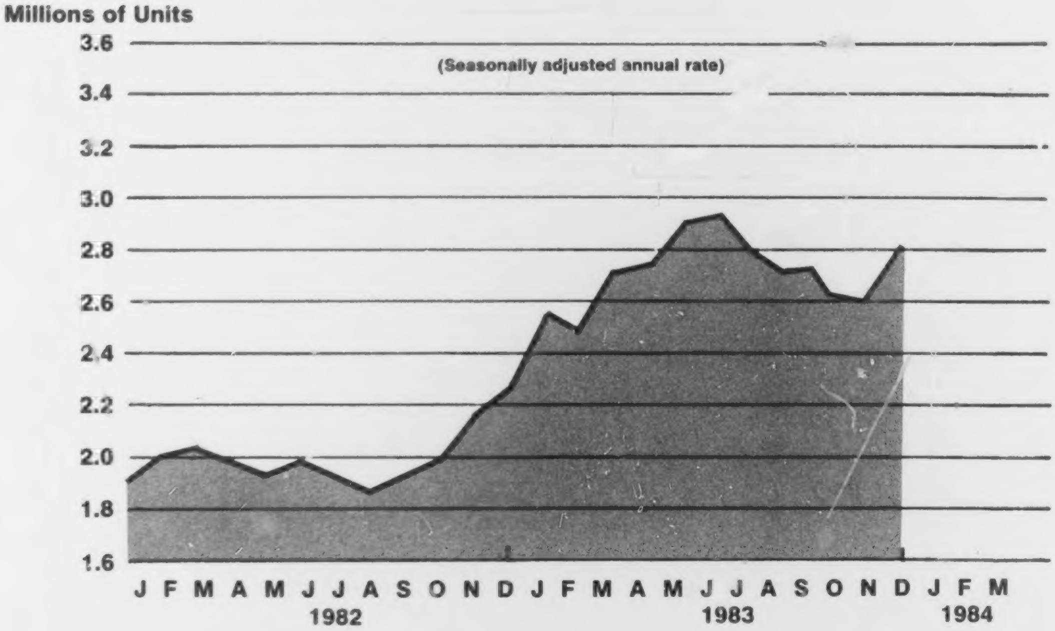
MONTHLY REPORT

existing home sales

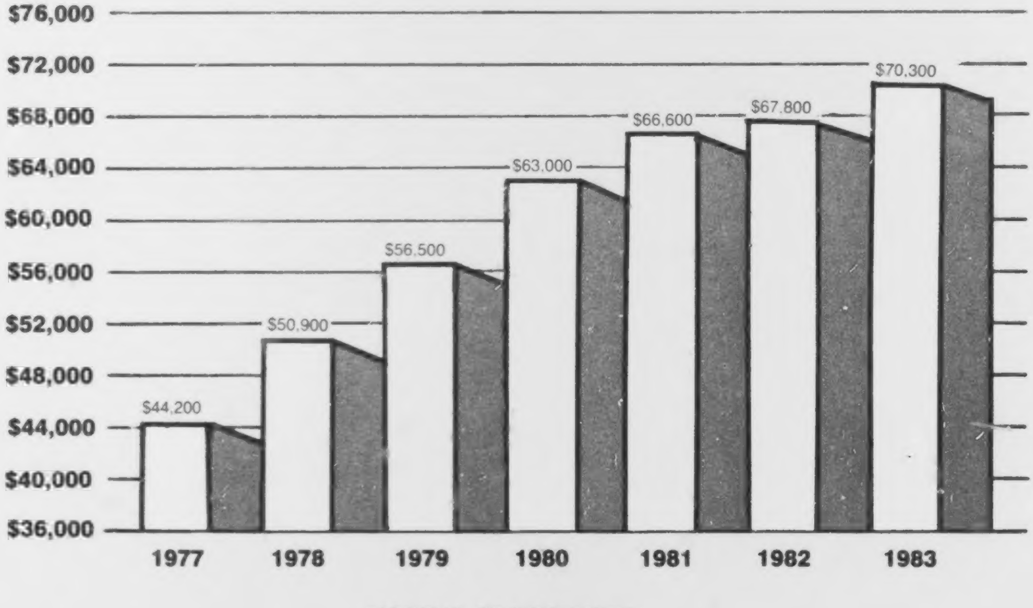
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

January 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF DECEMBER 1977—1983



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 220 Boards of REALTORS® and multiple listing systems. In 1982 data on over 750,000 existing single-family home sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Median and average- (mean) sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a _standard home._ Prices are influenced by changes in cost _and_ changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are _not seasonally adjusted._

Seasonal Adjustment 12. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors.

(April 1983)

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Despite unusually bad weather, sales of existing single-family homes rose 8.5 percent in December to a seasonally adjusted annual rate of 2,820,000 units. The December sales advance capped what turned out to be a good recovery year for the existing home market. For all of 1983, single-family resales nationwide totaled 2,717,000 units, the highest level since 1980. This marks a gain of 36.5 percent over 1982.

All four regions of the country experienced increases in the seasonally adjusted annual rate of home resales from November to December.

The North Central region led with a 14.5 percent increase to a rate of 710,000 units, followed by the Northeast with a 13.3 percent increase to a 510,000-unit rate. The West recorded a 10.4 percent increase to a 530,000-unit rate, and the South recorded a 1.9 percent increase to a rate of 1,070,000 units.

Homes Available for Resale

During the month there was a decline in the number of homes available for sale. At the end of December an estimated 1.96 million resale homes were on the market—15.2 percent less than the 2.31 million resale homes available at the end of November. The December figures represent an 8.3-month supply of resale homes at the month's sales pace.

Single-Family Prices

The median price of an existing single-family home edged downward in December to $70,300. This was $100 less than the revised November median of $70,400. Overall, home prices for the month were only 3.7 percent above December 1982.

Preliminary estimates for all of 1983 show that the median price of an existing home sold was $70,300. This marked the third consecutive year of single digit increases in home prices, a far cry from the inflationary spiral that characterized housing markets during the late 1970's. During the past three years home prices have increased less than the overall inflation rate and have been in line with increases in family income.

INCREASES IN PRICES AND INCOME 1980-1983

	Median Home Prices	Consumer Price Index	Median Family Income
1980	11.7%	13.5%	6.8%
1981	6.8%	10.4%	6.5%
1982	2.1%	6.2%	4.7%
1983^{p}	3.7%	3.2%	5.4%

p Preliminary

Affordability Index

Higher family incomes, a modest drop in interest rates and lower home prices all contributed to a further improvement in housing affordability.

In December, the Housing Affordability Index climbed by 1.4 points to 86.2. This is the highest level for the index since December 1979. An index of 86.2 means that a family earning the median family income of $24,700 had 86.2 percent of the income necessary to qualify for the purchase of the median priced existing home of $70,300.

Apartment Condos and Co-ops

Sales of apartment condominiums and cooperatives across the country totaled 201,000 units during the fourth quarter of 1983 on a seasonally adjusted annual rate basis. While this marks a decline of 20.2 percent from the third quarter of the year, it represents a gain of 43.6 percent over the closing months of the preceding year.

Total resale activity also declined during the fourth quarter of the year. Sales of single-family homes and apartment condominiums and cooperatives totaled 2,880,000 units on an annualized basis, a drop of 3.3 percent from the third quarter.

State Resales

During the last quarter of the year all states enjoyed sales levels which were above the preceding year. In fact, some of the increases were quite large. Sales of single-family homes and apartment condominiums and cooperatives in 17 states were up 20 to 39.9 percent over the closing quarter of 1982 while sales in another 9 states were up 40 percent or more.

Up 1 - 19.9%		Up 20 - 39.9%	Up 40 - 59.9%	Up 60% or More
Arizona	Missouri	Alabama	California	Alaska
Colorado	Montana	Arkansas	Connecticut	Georgia
District of Columbia	Nevada	Delaware	Hawaii	New Hampshire
Idaho	New Mexico	Florida	Oregon	
Illinois	New York	Kentucky	Rhode Island	
Indiana	Oklahoma	Michigan	Vermont	
Iowa	Pennsylvania	Mississippi		
Kansas	Texas	Nebraska		
Louisiana	Utah	New Jersey		
Maine	Virginia	North Carolina		
Maryland	Washington	North Dakota		
Massachusetts	Wyoming	Ohio		
Michigan		South Carolina		
		South Dakota		
		Tennessee		
		West Virginia		
		Wisconsin		

Metropolitan Home Prices

Selling prices of existing single-family homes vary widely across the country. During the fourth quarter of the year San Francisco and San Jose led the 31 cities in our survey with the highest sales prices of $129,400 and $128,600, respectively. At the lower end of the scale were Detroit at $47,800 and Indianapolis at $49,800

In addition to differences in the levels of home prices in the areas in our survey, the rates of change over the preceding year also differed. Median sales prices in four areas were up 10 percent or more over the fourth quarter of 1982. In contrast, selling prices in four areas were actually below the levels of a year ago.

Down	Up 0.1 - 4.9%		Up 5 - 9.9%	Up 10% or More
Ft. Lauderdale	Birmingham	Milwaukee	Albany	Atlanta
Kansas City	Chicago	Minneapolis/ St. Paul	Boston	New York Met Area
Salt Lake City	Columbus	Philadelphia	Dallas/ Ft. Worth	Providence
San Diego	Denver	San Francisco	Memphis	Rochester
	Detroit	San Jose	Oklahoma City	
	Houston	Tampa	St. Louis	
	Indianapolis	Washington, DC	San Antonio	
	Los Angeles			

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UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1976	3,064,000	n/a	*	$38,100
	1977	3,650,000	n/a	*	42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983^{p}	2,717,000	1,960,000	*	70,300
1982	Nov	2,150,000	2,200,000	12.3	$67,700
	Dec	2,260,000	1,910,000	10.2	67,800
1983	Jan	2,580,000	2,300,000	10.7	$68,100
	Feb	2,460,000	2,480,000	12.1	68,200
	Mar	2,710,000	2,450,000	10.9	68,900
	Apr	2,730,000	2,350,000	10.3	68,800
	May	2,900,000	2,420,000	10.0	69,200
	Jun	2,940,000	2,420,000	9.9	71,400
	Jul	2,790,000	2,300,000	9.9	71,800
	Aug	2,710,000	2,450,000	10.8	71,500
	Sep	2,720,000	2,440,000	10.7	69,900
	Oct	2,610,000	2,490,000	11.5	69,800
	Nov^{r}	2,600,000	2,310,000	10.7	70,400
	Dec^{p}	2,820,000	1,960,000	8.3	70,300

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1976		3,064,000	439,000	881,000	1,033,000	712,000
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983[p]		2,717,000	493,000	708,000	1,035,000	481,000
			Seasonally Adjusted Annual Rates			
1982	Nov	2,150,000	380,000	540,000	850,000	380,000
	Dec	2,260,000	450,000	580,000	850,000	380,000
1983	Jan	2,580,000	480,000	610,000	1,070,000	420,000
	Feb	2,460,000	420,000	700,000	920,000	420,000
	Mar	2,710,000	510,000	790,000	970,000	430,000
	Apr	2,730,000	500,000	750,000	1,000,000	480,000
	May	2,900,000	560,000	740,000	1,090,000	500,000
	Jun	2,940,000	520,000	780,000	1,080,000	550,000
	Jul	2,790,000	500,000	730,000	1,070,000	490,000
	Aug	2,710,000	490,000	700,000	1,040,000	480,000
	Sep	2,720,000	490,000	660,000	1,050,000	520,000
	Oct	2,610,000	460,000	650,000	1,040,000	460,000
	Nov[r]	2,600,000	450,000	620,000	1,050,000	480,000
	Dec[p]	2,820,000	510,000	710,000	1,070,000	530,000
			Not Seasonally Adjusted			
1982	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000
1983	Jan	155,000	27,000	34,000	68,000	27,000
	Feb	163,000	26,000	47,000	61,000	29,000
	Mar	237,000	40,000	70,000	87,000	40,000
	Apr	236,000	44,000	66,000	87,000	40,000
	May	259,000	47,000	70,000	98,000	43,000
	Jun	283,000	51,000	78,000	104,000	51,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov[r]	202,000	34,000	46,000	87,000	35,000
	Dec[p]	178,000	31,000	43,000	70,000	35,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

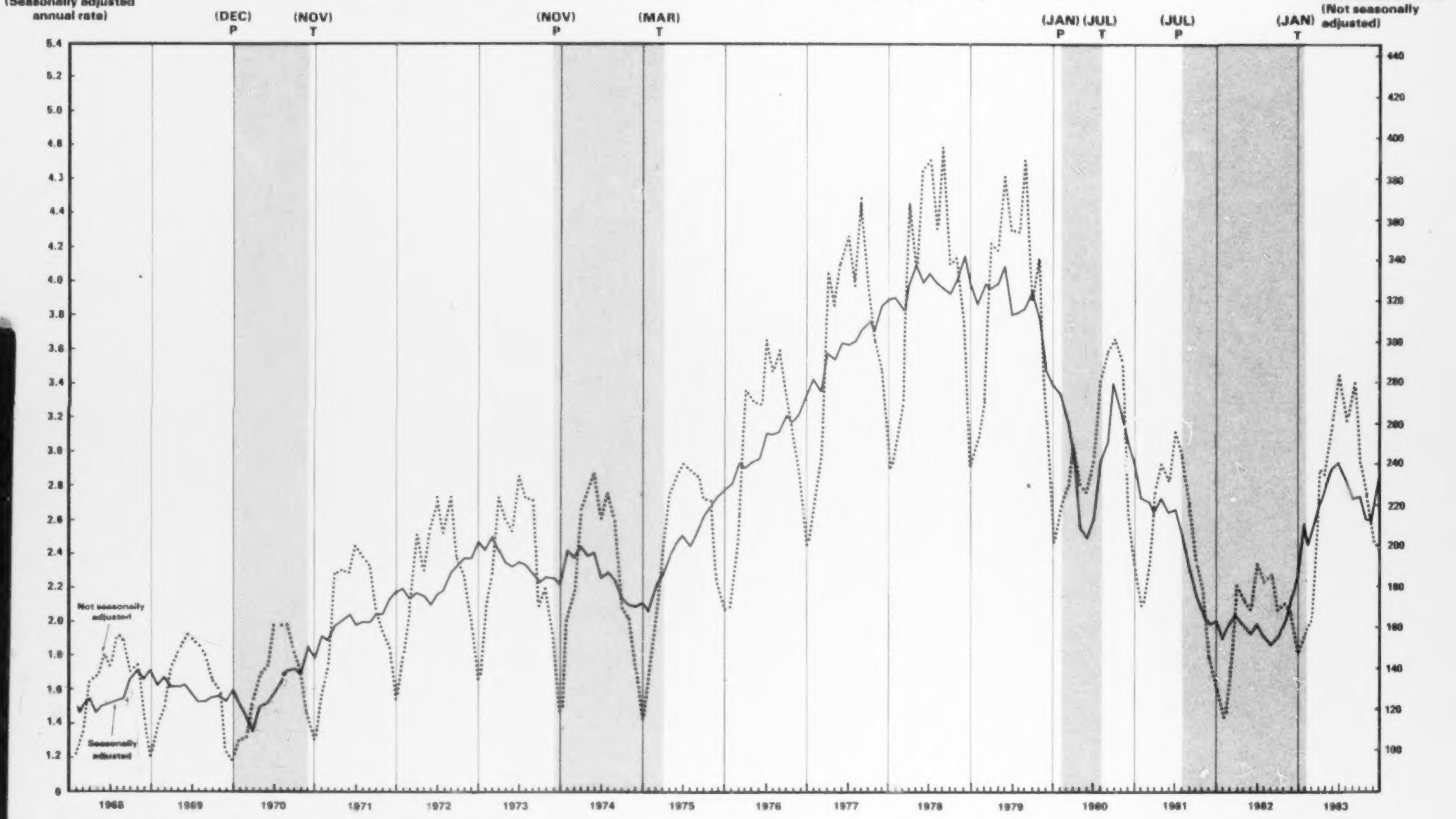
Year		United States	Northeast	North Central	South	West
1976		$129.3	$20.2	$31.6	$42.2	$35.8
1977		174.8	25.3	44.3	55.4	50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983[p]		225.8	42.1	44.6	84.5	53.4
		Seasonally Adjusted Annual Rates				
1982	Nov	$172.9	$30.6	$33.1	$65.8	$43.7
	Dec	182.2	36.3	34.7	68.0	42.7
1983	Jan	$206.4	$39.1	$36.6	$83.8	$45.3
	Feb	197.5	34.2	43.9	71.1	45.4
	Mar	219.8	39.4	49.5	78.2	47.2
	Apr	221.9	40.9	47.3	79.5	52.4
	May	236.9	46.8	46.3	86.9	54.4
	Jun	249.0	45.7	50.4	89.7	61.9
	Jul	234.9	43.5	46.6	90.1	53.8
	Aug	229.5	44.0	45.4	87.6	52.2
	Sep	225.2	42.7	41.1	86.3	56.3
	Oct	216.6	39.2	39.8	84.9	51.9
	Nov[r]	216.8	39.3	38.8	85.3	53.8
	Dec[p]	234.6	44.3	44.0	89.7	57.1
		Not Seasonally Adjusted				
1982	Nov	$13.4	$2.2	$2.5	$5.4	$3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb	13.1	2.1	2.9	4.7	3.1
	Mar	19.2	3.1	4.4	7.0	4.4
	Apr	19.2	3.6	4.2	6.9	4.4
	May	21.2	3.9	4.4	7.8	4.7
	Jun	24.0	4.5	5.0	8.6	5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov[r]	16.8	3.0	2.9	7.1	3.9
	Dec[p]	14.9	2.7	2.7	5.9	3.8

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1983



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

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SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

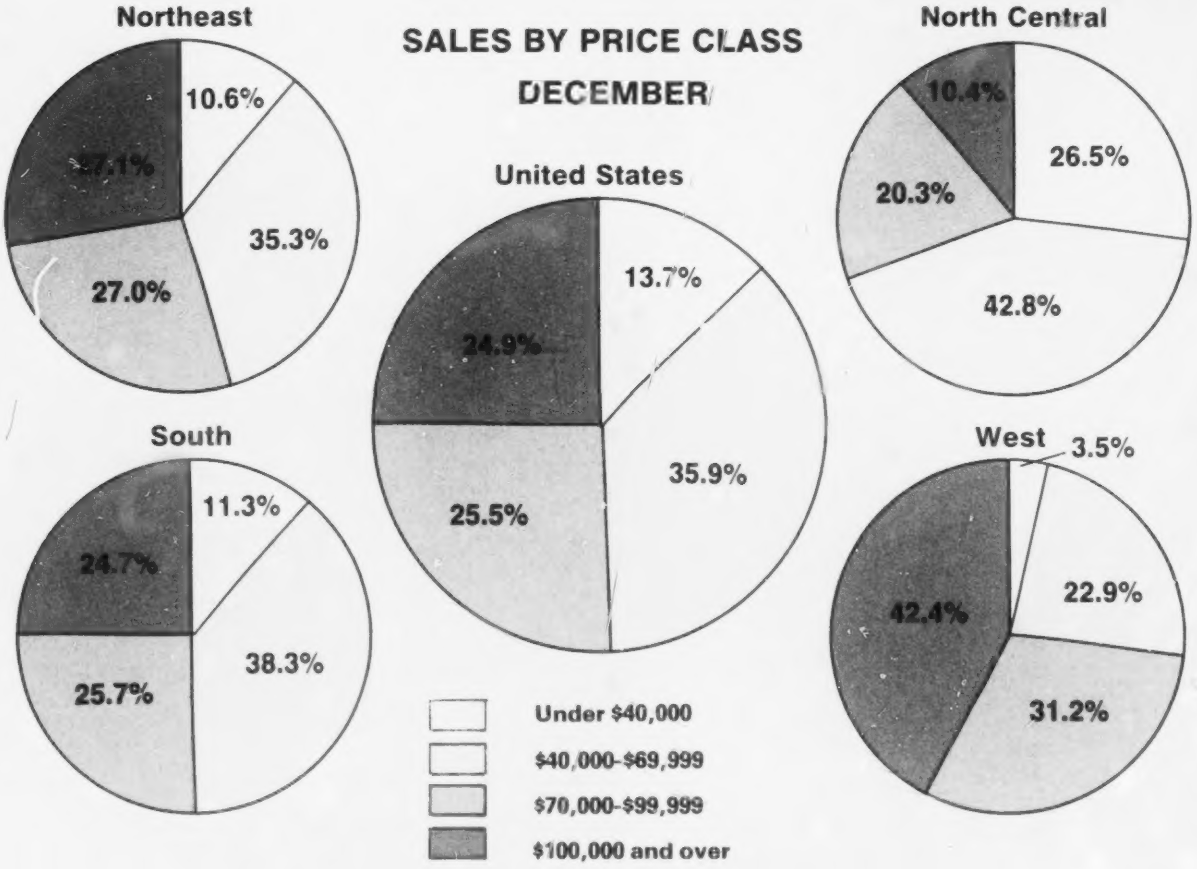
(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
			Median			
1976		$38,100	$41,800	$32,900	$36,500	$46,100
1977		42,900	44,400	36,700	39,800	57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983p		70,300	72,300	56,700	69,200	94,900
1982	Nov	$67,700	$64,200	$55,800	$65,500	$100,800
	Dec	67,800	65,100	54,100	67,500	96,800
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb	68,200	69,300	56,400	66,200	92,000
	Mar	68,900	65,700	57,200	68,600	96,000
	Apr	68,800	69,200	56,800	67,600	93,700
	May	69,200	71,500	56,700	67,900	93,200
	Jun	71,400	73,900	57,900	70,600	95,700
	Jul	71,800	74,300	56,800	71,800	93,200
	Aug	71,500	75,500	58,100	70,900	92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Novr	70,400	72,900	56,100	69,100	96,100
	Decp	70,300	73,600	55,800	70,300	90,800
			Average (Mean)			
1976		$42,200	$45,900	$35,900	$40,900	$50,300
1977		47,900	49,100	40,200	45,000	63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983p		83,100	85,400	63,000	81,600	111,000
1982	Nov	$80,400	$75,000	$61,300	$77,400	$115,000
	Dec	80,600	76,900	59,900	80,000	112,300
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb	80,300	81,400	62,700	77,300	108,200
	Mar	81,100	77,300	62,700	80,600	109,800
	Apr	81,300	81,700	63,000	79,400	109,100
	May	81,700	83,700	62,700	79,700	108,800
	Jun	84,700	87,800	64,600	83,100	112,500
	Jul	84,200	86,900	63,900	84,200	109,700
	Aug	84,700	89,800	64,800	84,200	108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Novr	83,400	87,400	62,600	81,200	112,000
	Decp	83,200	86,900	62,000	83,800	107,800

r Revised

p Preliminary

SALES BY PRICE CLASS DECEMBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Dec 1979	Dec 1980	Dec 1981	Dec 1982r	Dec 1983p
$19,999 or under	3.9	3.3	3.6	2.7	2.1
$20,000-$29,999	8.2	6.3	5.5	4.5	4.0
$30,000-$39,999	14.0	10.6	9.1	8.5	7.6
$40,000-$49,999	14.9	13.4	11.6	12.0	10.8
$50,000-$59,999	13.9	12.8	12.2	13.0	12.8
$60,000-$69,999	12.4	12.1	11.9	11.9	12.3
$70,000-$79,999	3.9	9.6	10.1	10.1	10.9
$80,000-$89,999	6.5	7.6	7.9	8.1	8.9
$90,000-$99,999	4.3	5.4	6.0	5.7	5.7
$100,000-$119,999	4.6	6.4	7.2	7.9	8.4
$120,000-$159,999	5.0	7.0	8.0	8.5	8.9
$160,000-$199,999	1.9	2.8	3.4	3.4	3.7
$200,000-$249,999	0.8	1.4	1.8	1.9	1.9
$250,000 and over	0.7	1.3	1.7	1.8	2.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$56,500	$63,000	$66,600	$67,800	$70,300

r Revised
p Preliminary

BEST AVAILABLE COPY

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS DECEMBER 1983

(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	2.1	1.0	5.0	1.4	0.5
$20,000-$29,999	4.0	2.9	8.6	2.8	0.8
$30,000-$39,999	7.6	6.7	12.9	7.1	2.2
$40,000-$49,999	10.8	10.2	14.5	11.7	4.7
$50,000-$59,999	12.8	12.7	15.4	13.7	8.0
$60,000-$69,999	12.3	12.4	12.9	12.9	10.2
$70,000-$79,999	10.9	11.5	9.7	11.2	11.7
$80,000-$89,999	8.9	9.3	6.8	8.8	11.3
$90,000-$99,999	5.7	6.2	3.8	5.7	8.2
$100,000-$119,999	8.4	8.8	4.3	8.6	13.3
$120,000-$159,999	8.9	9.9	3.8	8.9	14.6
$160,000-$199,999	3.7	4.5	1.2	3.4	6.5
$200,000-$249,999	1.9	2.0	0.6	1.7	4.0
$250,000 and over	2.0	1.9	0.4	2.1	4.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$70,300	$73,600	$55,800	$70,300	$90,800

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS DECEMBER 1983

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.8	12.9	21.0	17.6	21.7
3 Bedrooms	52.6	48.8	53.9	55.9	49.3
4 Bedrooms or more	28.6	38.3	25.1	26.5	29.0
Total	100.0	100.0	100.0	100.0	100.0

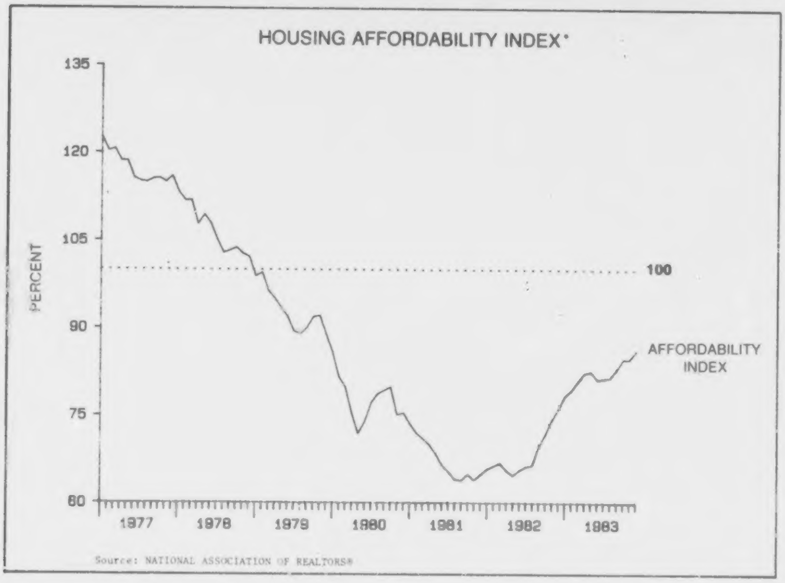
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Dec 1979	Dec 1980	Dec 1981	Dec 1982[r]	Dec 1983[p]
2 Bedrooms or less	$41,900	$46,700	$47,700	$48,400	$52,100
3 Bedrooms	$56,200	$61,700	$65,500	$64,800	$68,300
4 Bedrooms or more	$80,200	$89,900	$94,800	$93,900	$98,400
All Homes	$56,500	$63,000	$66,600	$67,800	$70,300

r Revised

p Preliminary

HOUSING AFFORDABILITY



HOUSING AFFORDABILITY INDEX*

Source: NATIONAL ASSOCIATION OF REALTORS®

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983^p	70,300	12.85	616	29.9	24,700	29,546	83.6
1982							
Nov	$67,700	14.29%	$654	33.6%	$23,346	$31,401	74.4
Dec	67,800	13.95	641	32.8	23,433	30,609	76.2
1983							
Jan	$68,100	13.54%	$626	31.9%	$23,539	$30,035	78.4
Feb	68,200	13.40	621	31.5	23,644	29,791	79.4
Mar	68,900	13.05	612	30.9	23,750	29,370	80.9
Apr	68,800	12.88	604	30.4	23,855	28,977	82.3
May	69,200	12.82	605	30.3	23,961	29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct	69,800	12.65	602	29.5	24,489	28,918	84.7
Nov^r	70,400	12.58	605	29.5	24,594	29,020	84.8
Dec^p	70,300	12.43	597	29.0	24,700	28,664	86.2

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983p	191,000	74,000	39,000	51,000	27,000
1982	III	127,000	45,000	25,000	37,000	19,000
	IV	140,000	50,000	28,000	42,000	20,000
1983	I	169,000	59,000	37,000	50,000	23,000
	II	187,000	67,000	40,000	52,000	27,000
	III	252,000	110,000	48,000	58,000	36,000
	IVp	201,000	70,000	40,000	54,000	37,000

p Preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983p	2,909,000	567,000	747,000	1,087,000	508,000
1982	III	2,020,000	400,000	490,000	780,000	350,000
	IV	2,270,000	440,000	570,000	880,000	390,000
1983	I	2,750,000	530,000	740,000	1,040,000	450,000
	II	3,040,000	590,000	800,000	1,110,000	540,000
	III	2,990,000	600,000	740,000	1,110,000	530,000
	IVp	2,880,000	540,000	700,000	1,110,000	530,000

p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983^{p}	1982	1983			
				IV	I	II	III	IV^{p}
Alabama	29.3	31.9	42.2	33.4	32.3	43.0	45.7	46.4
Alaska	6.0	4.3	6.1	4.3	4.6	6.0	6.6	7.3
Arizona	50.6	37.9	37.7	34.9	31.0	38.9	40.2	40.2
Arkansas	38.0	31.3	42.3	32.0	37.3	44.0	47.3	39.5
California*	333.0	233.8	343.2	259.4	265.9	355.3	381.1	370.2
Colorado	51.3	38.4	46.3	37.6	38.6	46.7	57.9	39.4
Connecticut	26.8	21.3	36.5	20.5	26.3	38.3	43.4	32.3
Delaware	8.4	7.3	9.2	8.6	6.6	10.0	9.2	11.2
District of Columbia	6.2	5.5	7.4	7.3	6.6	8.0	7.1	7.9
Florida	149.9	100.3	126.6	94.7	116.2	129.4	133.8	125.0
Georgia	54.6	35.8	50.8	30.5	47.7	51.5	49.6	54.4
Hawaii	4.7	4.1	7.8	5.0	7.1	10.5	6.0	7.6
Idaho	11.3	9.3	11.3	9.0	8.4	11.5	14.6	10.0
Illinois	103.1	80.0	114.8	96.2	118.2	112.4	118.2	110.4
Indiana	53.6	41.4	56.4	38.3	54.3	63.7	60.6	45.9
Iowa	39.7	28.6	38.7	31.1	31.9	45.3	40.8	34.4
Kansas	41.9	33.4	48.9	31.6	51.3	59.4	49.0	34.6
Kentucky	37.1	37.1	56.0	42.6	44.0	65.4	59.5	51.8
Louisiana	40.6	45.7	63.2	64.7	50.8	71.4	59.1	73.5
Maine	13.6	14.8	20.3	14.6	14.6	23.3	23.7	17.2
Maryland	47.1	43.8	60.2	62.7	52.4	61.2	60.5	66.6
Massachusetts	42.8	42.5	58.6	48.4	59.4	55.6	68.8	52.4
Michigan	120.1	94.8	133.7	108.3	130.4	147.4	124.7	132.3
Minnesota	58.2	44.3	57.9	52.6	58.1	67.7	50.6	53.6
Mississippi	22.9	23.0	32.4	30.5	26.1	35.5	31.2	37.0
Missouri	59.9	48.4	71.1	41.1	86.4	71.1	80.3	48.8
Montana	11.4	9.3	12.3	9.4	9.7	14.1	13.7	10.7
Nebraska	18.4	16.6	24.3	22.5	15.1	26.5	23.4	29.3
Nevada	11.2	8.2	9.9	7.1	8.2	11.7	10.1	7.5
New Hampshire	10.2	7.9	16.8	5.1	3.6	25.5	16.7	9.6
New Jersey	69.0	73.0	109.1	82.7	94.1	110.3	119.2	107.6
New Mexico	22.8	15.9	17.9	16.3	12.9	18.2	21.3	18.5
New York	120.7	120.9	145.6	122.9	121.4	151.8	167.0	129.0
North Carolina	69.6	70.0	92.3	83.7	85.4	89.2	92.0	102.5
North Dakota	8.5	6.4	9.6	7.1	8.2	10.8	10.0	8.7
Ohio	102.8	83.0	125.3	91.3	108.3	133.5	131.6	121.9
Oklahoma	58.6	52.1	64.2	55.7	59.6	61.1	71.0	62.7
Oregon	35.9	24.4	33.9	24.6	48.7	20.8	31.2	37.7
Pennsylvania	103.4	106.7	154.5	133.0	133.1	166.4	156.9	153.7
Rhode Island	6.0	6.2	8.5	6.1	8.1	9.8	7.1	8.7
South Carolina	31.2	30.2	39.4	34.0	32.0	38.1	41.4	46.2
South Dakota	9.5	8.6	13.4	10.7	9.8	14.4	14.3	13.7
Tennessee	49.9	46.8	70.1	53.7	65.3	73.3	70.1	70.9
Texas	221.0	165.3	187.5	140.9	184.0	203.8	201.0	155.7
Utah	16.4	12.5	14.7	12.1	10.4	15.7	17.9	13.7
Vermont	6.2	6.0	7.2	5.3	5.4	7.1	7.6	7.8
Virginia	77.4	71.3	99.5	96.5	93.7	103.6	93.7	110.3
Washington	49.8	33.7	45.4	34.1	38.4	53.2	48.0	39.3
West Virginia	21.8	21.9	31.6	24.7	28.6	36.6	27.7	34.4
Wisconsin	49.4	34.2	48.1	34.5	41.3	57.5	48.7	42.0
Wyoming	6.2	5.1	5.5	5.0	4.9	5.8	6.0	5.1

* Provided by the California Association of REALTORS©

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983P	1982	1983			
				IV	I	II	III	IVP
Albany	$46.1	$47.1	$49.2	$47.5	$46.5	$49.0	$50.6	$50.3
Atlanta	n/a	55.3	63.0	55.5	57.5	58.4	67.1	65.8
Baltimore	57.7	62.0	n/a	59.3	62.9	64.8	65.5	n/a
Birmingham	59.2	60.6	62.8	60.6	59.8	62.9	65.4	61.4
Boston	n/a	80.2	82.6	77.3	78.6	80.1	85.4	84.9
Chicago	70.3	73.0	76.4	74.0	76.0	78.8	78.7	75.9
Columbus	55.0	57.8	59.4	57.9	57.9	60.4	59.6	58.8
Dallas/Ft. Worth	67.3	74.0	76.3	71.3	73.2	75.9	78.8	78.3
Denver	n/a	76.2	78.3	75.9	76.2	78.2	79.6	78.2
Detroit	48.5	47.5	47.5	46.6	46.8	48.3	47.1	47.8
Ft. Lauderdale	72.8	74.2	73.9	72.7	72.9	74.5	75.5	72.3
Houston	72.7	77.2	79.9	78.0	76.8	80.3	83.0	80.0
Indianapolis	49.7	50.6	52.8	49.5	52.0	54.2	53.7	49.8
Kansas City	46.1	58.1	58.8	56.8	59.0	59.9	59.2	56.4
Los Angeles*	111.4	113.4	112.7	110.4	111.9	112.7	114.3	111.5
Memphis	55.9	59.3	61.6	57.4	59.6	60.0	64.1	61.7
Milwaukee	64.5	65.8	68.0	65.6	66.1	68.0	70.5	66.7
Minneapolis/St. Paul	69.7	72.4	73.6	72.2	72.5	74.3	73.7	73.7
New York Met Area**	73.8	70.5	88.9	76.5	83.1	87.1	93.0	94.4
Oklahoma City	54.1	58.4	61.6	59.2	60.4	60.8	62.4	62.9
Philadelphia	59.2	58.1	59.6	58.3	59.1	59.8	60.7	58.6
Providence	50.0	49.7	54.7	50.5	50.4	53.7	57.8	56.2
Rochester	45.9	49.5	54.8	49.8	55.2	55.7	55.4	54.9
St. Louis	n/a	57.0	58.9	54.6	57.2	59.2	59.6	58.7
Salt Lake City	62.9	64.6	64.3	63.8	63.7	64.1	65.7	63.1
San Antonio	53.6	58.3	62.6	58.1	58.1	61.9	67.6	62.3
San Diego*	97.4	98.6	98.9	100.5	97.0	99.6	100.2	98.6
San Francisco*	121.6	124.9	129.5	126.6	122.0	128.6	136.5	129.4
San Jose	109.0	122.6	127.6	122.6	122.8	126.8	130.6	128.6
Tampa	51.9	53.9	55.5	53.9	52.0	55.2	58.2	55.4
Washington, D.C.	88.3	87.2	89.4	85.7	87.9	89.7	90.8	89.0

n/a Not Available
* Provided by the California Association of REALTORS®
** Including Long Island and Newark
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REALTOR®

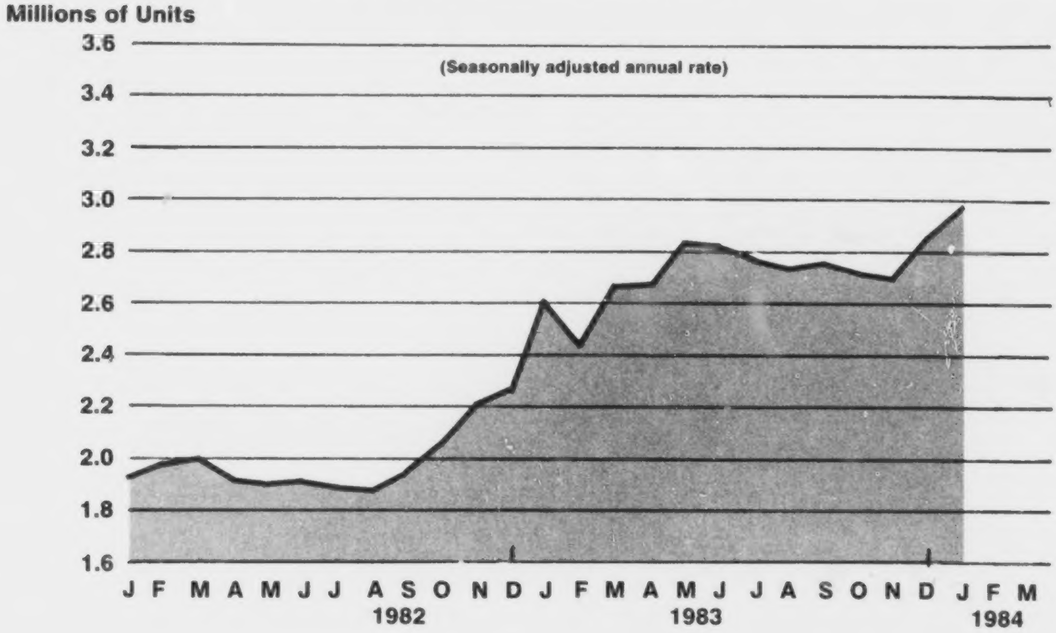
MONTHLY REPORT

existing home sales

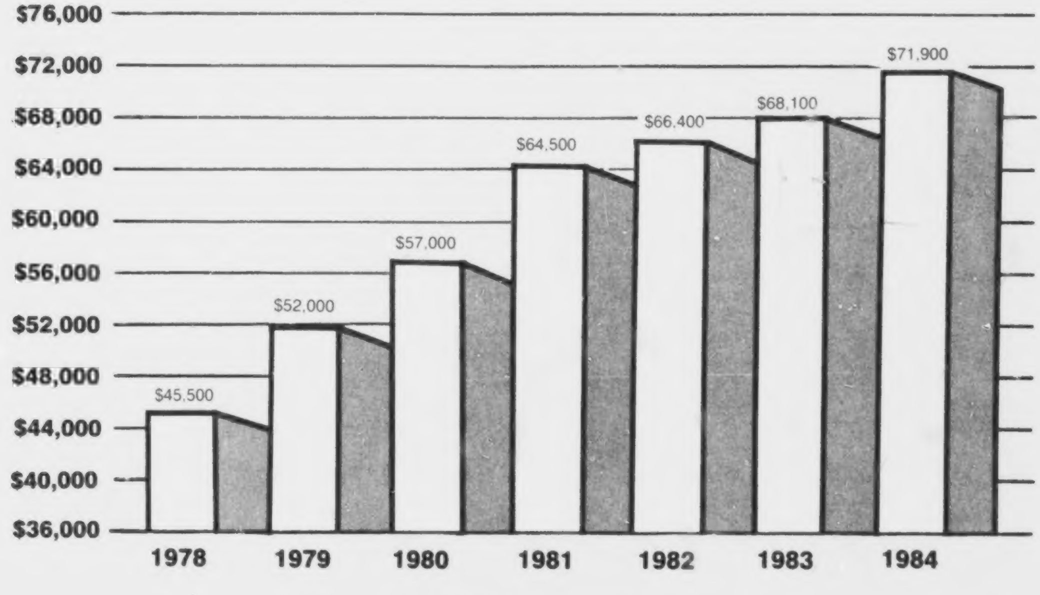
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

February, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JANUARY 1978—1984



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 220 Boards of REALTORS® and multiple listing systems. In 1982 data on over 750,000 existing single-family home sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Median and average-(mean) sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 12. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors.

(April 1983)

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Sales of existing single-family homes nationwide increased in January to 2,990,000 units on a seasonally adjusted annual rate basis. The January sales performance marked a gain of 4.9 percent over December and places the rate of resale activity at its highest level in more than three years. The gain during the month was due in part to a further slight decline in mortgage interest rates.

Resale activity advanced during the month in three of the four regions of the country. Sales in the North Central region increased by 11.1 percent to an annualized rate of 800,000 units. The Northeast recorded a sales jump of 9.6 percent to 570,000 units, while the South experienced a sales increase of 3.7 percent to 1,120,000 units. Resale activity in the West declined by 7.5 percent to an annualized rate of 490,000 units.

Homes Available for Resale

There was an increase during the month in the number of resale homes available for sale. At the end of January there were an estimated 2,270,000 existing single-family homes on the market, 14.6 percent higher than the number of homes available for sale at the end of last year. The January figure represents a 9.1 month supply of resale homes at the month's sales pace.

Single-Family Prices

The median price of existing single-family homes rose by a more than seasonal $2,000 in January to $71,900. Nationwide, prices are 5.6 percent higher than a year ago. This is slightly higher than the rates of increase in the preceding two years when annual price rises were generally in the two to four percent range.

The rate of increase in selling prices varied a bit across the regions of the country. The median sales price in the Northeast advanced by 8.1 percent over the past year to $75,000, while the median price in the West increased by 6.6 percent to $99,000. This was followed by a gain of 6.2 percent in the South to $70,600 and a gain of 4 percent in the North Central states to $57,000.

Affordability Index

Housing affordability declined a bit in January as the rise in home prices offset the continued decline in mortgage interest rates and the gain in family income.

In January, the Housing Affordability Index declined by 0.7 points to 86.2. This means that a family earning the median family income of $24,844 had 86.2 percent of the income necessary to qualify for the purchase of the median priced existing home of $71,900. The January Index was more than 22 points higher than the low-point for the Index of 63.9 set in September 1981.

Apartment Condos and Co-ops

Sales of apartment condominiums and cooperatives across the country totaled 209,000 units during the fourth quarter of 1983 on a seasonally adjusted annual rate basis. While this marks a decline of 15.7 percent from the third quarter of the year, it represents a gain of 44.1 percent over the closing months of the preceding year.

Total resale activity also declined during the fourth quarter of last year. Sales of single-family homes and apartment condominiums and cooperatives totaled 2,970,000 units on an annualized basis, a drop of 1.7 percent from the third quarter.

State Resales

During the last quarter of the year all states enjoyed sales levels which were above the preceding year. In fact, some of the increases were quite large. Sales of single-family homes and apartment condominiums and cooperatives in 22 states were up 20 to 39.9 percent over the closing quarter of 1982 while sales in another 10 states were up 40 percent or more.

Up 1 - 19.9%

- Colorado
- District of Columbia
- Idaho
- Illinois
- Iowa
- Kansas
- Louisiana
- Maryland
- Minnesota
- Montana
- Nevada
- New Mexico
- New York
- North Dakota
- Oklahoma
- Texas
- Utah
- Virginia
- Wyoming

Up 20 - 39.9%

- Alabama
- Arizona
- Arkansas
- Delaware
- Florida
- Indiana
- Kentucky
- Maine
- Massachusetts
- Michigan
- Mississippi
- Missouri
- Nebraska
- New Jersey
- North Carolina
- Ohio
- Pennsylvania
- South Carolina
- South Dakota
- Tennessee
- Washington
- Wisconsin

Up 40 - 59.9%

- California
- Hawaii
- New Hampshire
- Oregon
- Rhode Island
- Vermont
- West Virginia

Up 60% or More

- Alaska
- Connecticut
- Georgia

Metropolitan Home Prices

Selling prices of existing single-family homes vary widely across the country. During the fourth quarter of last year San Francisco and San Jose led the 31 cities in our survey with the highest sales prices of $129,400 and $128,600, respectively. At the lower end of the scale were Detroit at $47,800 and Indianapolis at $49,800

In addition to differences in the levels of home prices in the areas in our survey, the rates of change over the preceding year also differed. Median sales prices in four areas were up 10 percent or more over the fourth quarter of 1982. In contrast, selling prices in four areas were actually below the levels of a year ago.

Down

- Ft. Lauderdale
- Kansas City
- Salt Lake City
- San Diego

Up 0.1 - 4.9%

- Birmingham
- Chicago
- Columbus
- Denver
- Detroit
- Houston
- Indianapolis
- Los Angeles
- Milwaukee
- Minneapolis/ St. Paul
- Philadelphia
- San Francisco
- San Jose
- Tampa
- Washington, DC

Up 5 - 9.9%

- Albany
- Boston
- Dallas/ Ft. Worth
- Memphis
- Oklahoma City
- St. Louis
- San Antonio

Up 10% or More

- Atlanta
- New York Met Area
- Providence
- Rochester

****

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	**Number of Homes Available for Sale (End of Period)**	**Months Supply of Homes on the Market**	**Median Sales Price of Existing Single-Family Homes**
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983^{r}	2,719,000	1,980,000	*	70,300
1983	Jan^{r}	2,600,000	2,300,000	10.6	$68,100
	Feb^{r}	2,440,000	2,480,000	12.2	68,200
	Mar^{r}	2,670,000	2,450,000	11.0	68,900
	Apr^{r}	2,680,000	2,350,000	10.5	68,800
	May^{r}	2,840,000	2,420,000	10.2	69,200
	Jun^{r}	2,820,000	2,420,000	10.3	71,400
	Jul^{r}	2,780,000	2,300,000	9.9	71,800
	Aug^{r}	2,760,000	2,450,000	10.7	71,500
	Sep^{r}	2,770,000	2,440,000	10.6	69,900
	Oct^{r}	2,720,000	2,490,000	11.0	69,800
	Nov^{r}	2,700,000	2,310,000	10.3	70,400
	Dec^{r}	2,850,000	1,960,000	8.3	69,900
1984	Jan^{p}	2,990,000	2,270,000	9.1	$71,900

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983[r]		2,719,000	493,000	709,000	1,035,000	481,000
Seasonally Adjusted Annual Rates						
1983	Jan[r]	2,600,000	470,000	660,000	1,050,000	420,000
	Feb[r]	2,440,000	420,000	690,000	910,000	420,000
	Mar[r]	2,670,000	500,000	770,000	960,000	440,000
	Apr[r]	2,680,000	500,000	730,000	990,000	470,000
	May[r]	2,840,000	540,000	730,000	1,080,000	490,000
	Jun[r]	2,820,000	510,000	750,000	1,050,000	500,000
	Jul[r]	2,780,000	490,000	740,000	1,050,000	490,000
	Aug[r]	2,760,000	500,000	710,000	1,050,000	500,000
	Sep[r]	2,770,000	500,000	690,000	1,070,000	520,000
	Oct[r]	2,720,000	490,000	680,000	1,070,000	490,000
	Nov[r]	2,700,000	480,000	660,000	1,070,000	490,000
	Dec[r]	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan[p]	2,990,000	570,000	800,000	1,120,000	490,000
Not Seasonally Adjusted						
1983	Jan	155,000	27,000	34,000	68,000	27,000
	Feb	163,000	26,000	47,000	61,000	29,000
	Mar	237,000	40,000	70,000	87,000	40,000
	Apr	236,000	44,000	66,000	87,000	40,000
	May	259,000	47,000	70,000	98,000	43,000
	Jun	283,000	51,000	78,000	104,000	51,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec[r]	180,000	31,000	44,000	70,000	35,000
1984	Jan[p]	184,000	32,000	44,000	74,000	33,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

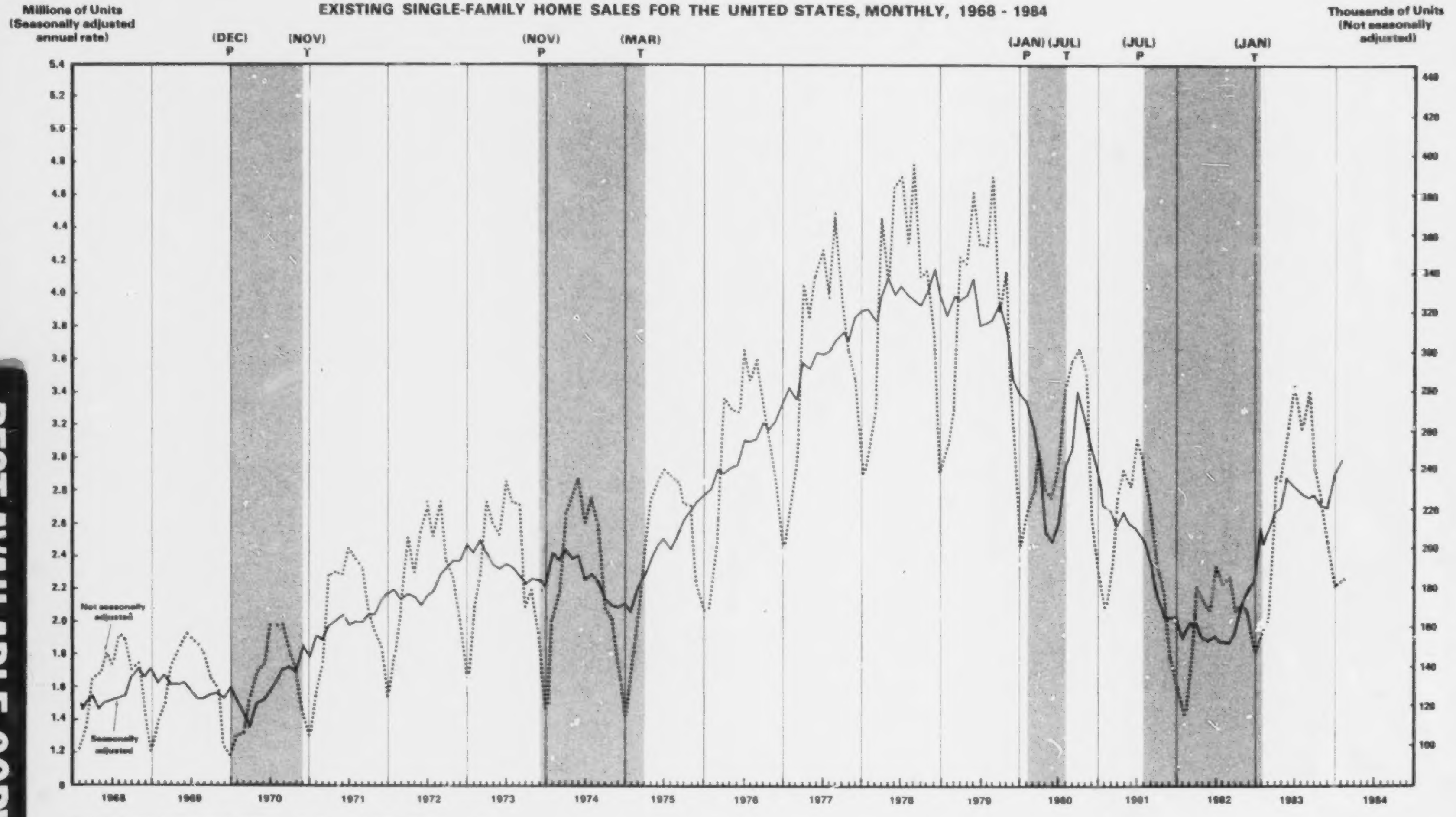
(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1977	$174.8	$25.3	$44.3	$55.4	$50.7
1978	221.2	28.5	52.3	72.6	68.8
1979	245.7	33.3	54.7	79.8	79.3
1980	216.4	28.9	45.4	73.9	70.4
1981	189.4	26.8	37.2	69.1	57.5
1982	160.2	26.7	29.7	61.4	41.8
1983[r]	225.9	42.1	44.6	84.4	53.4
		Seasonally Adjusted Annual Rates			
1983 Jan[r]	$207.0	$38.3	$40.1	$82.2	$45.3
Feb[r]	195.9	34.2	43.3	70.3	45.4
Mar[r]	216.5	38.7	48.3	77.4	48.3
Apr[r]	217.9	40.8	46.0	78.6	51.3
May[r]	232.0	45.2	45.8	86.1	53.3
Jun[r]	238.9	44.8	48.5	87.3	56.2
Jul[r]	234.1	42.6	47.3	88.4	53.8
Aug[r]	233.8	44.9	46.0	88.4	54.3
Sep[r]	229.4	43.6	43.0	88.0	56.3
Oct[r]	225.8	41.8	41.6	87.3	55.3
Nov[r]	225.2	42.0	41.3	86.9	54.9
Dec[r]	236.3	45.3	44.3	89.4	57.5
1984 Jan[p]	$256.2	$51.2	$50.6	$94.0	$56.7
		Not Seasonally Adjusted			
1983 Jan	$12.4	$2.2	$2.0	$5.3	$2.9
Feb	13.1	2.1	2.9	4.7	3.1
Mar	19.2	3.1	4.4	7.0	4.4
Apr	19.2	3.6	4.2	6.9	4.4
May	21.2	3.9	4.4	7.8	4.7
Jun	24.0	4.5	5.0	8.6	5.7
Jul	21.9	4.3	4.3	8.4	4.8
Aug	23.7	4.8	4.9	8.8	5.2
Sep	19.9	4.2	3.5	7.1	5.5
Oct	18.6	3.8	3.4	7.1	4.3
Nov	16.8	3.0	2.9	7.1	3.9
Dec[r]	14.9	2.7	2.7	5.9	3.8
1984 Jan[p]	$15.7	$2.9	$2.8	$6.2	$3.8

Components may not agree with totals due to rounding.

r Revised

p Preliminary



EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984

Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

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SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

	Year	United States	Northeast	North Central	South	West
			Median			
	1977	$42,900	$44,400	$36,700	$39,800	$57,300
	1978	48,700	47,900	42,200	45,100	66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983[r]	70,300	72,200	56,600	69,200	94,900
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb	68,200	69,300	56,400	66,200	92,000
	Mar	68,900	65,700	57,200	68,600	96,000
	Apr	68,800	69,200	56,800	67,600	93,700
	May	69,200	71,500	56,700	67,900	93,200
	Jun	71,400	73,900	57,900	70,600	95,700
	Jul	71,800	74,300	56,800	71,800	93,200
	Aug	71,500	75,500	58,100	70,900	92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Nov	70,400	72,900	56,100	69,100	96,100
	Dec[r]	69,900	73,100	55,300	69,500	91,700
1984	Jan[p]	$71,900	$75,000	$57,000	$70,600	$99,000
			Average (Mean)			
	1977	$47,900	$49,100	$40,200	$45,000	$63,200
	1978	55,500	55,200	45,700	51,300	75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983[r]	83,100	85,400	62,900	81,500	111,000
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb	80,300	81,400	62,700	77,300	108,200
	Mar	81,100	77,300	62,700	80,600	109,800
	Apr	81,300	81,700	63,000	79,400	109,100
	May	81,700	83,700	62,700	79,700	108,800
	Jun	84,700	87,800	64,600	83,100	112,500
	Jul	84,200	86,900	63,900	84,200	109,700
	Aug	84,700	89,800	64,800	84,200	108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Nov	83,400	87,400	62,600	81,200	112,000
	Dec[r]	82,900	87,200	61,500	82,800	108,500
1984	Jan[p]	$85,700	$89,900	$63,200	$83,900	$115,700

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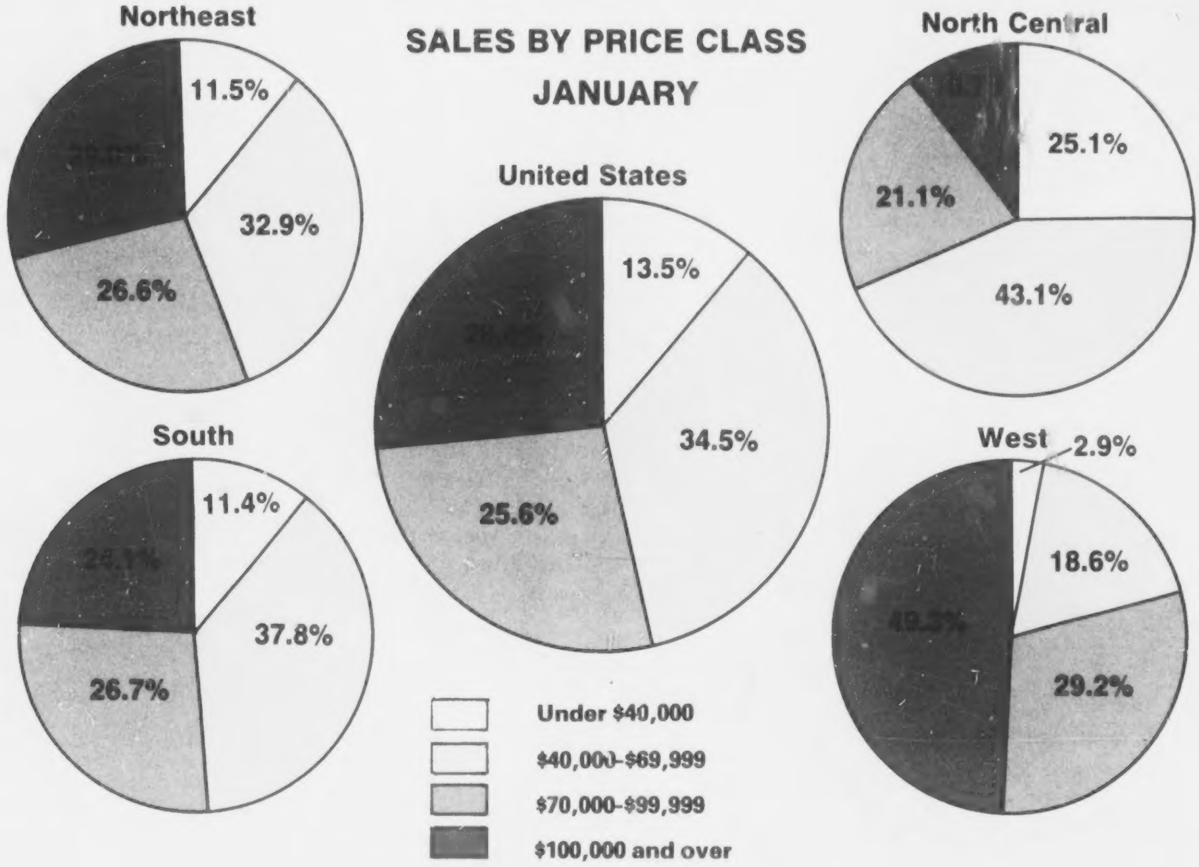
p Preliminary

SALES BY PRICE CLASS JANUARY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Jan 1980	Jan 1981	Jan 1982	Jan 1983[r]	Jan 1984[p]
$19,999 or under	4.1	3.6	3.8	2.3	2.0
$20,000-$29,999	7.7	6.0	5.1	4.3	3.9
$30,000-$39,999	13.2	9.9	9.0	8.4	7.6
$40,000-$49,999	14.4	12.4	11.9	11.8	10.6
$50,000-$59,999	13.5	12.6	12.3	13.0	12.1
$60,000-$69,999	12.0	12.1	12.0	12.5	11.8
$70,000-$79,999	8.9	9.6	9.2	10.9	10.7
$80,000-$89,999	6.6	7.6	7.7	8.5	9.0
$90,000-$99,999	4.4	5.7	5.7	5.6	5.9
$100,000-$119,999	5.2	6.8	7.4	7.5	8.2
$120,000-$159,999	5.7	7.6	8.5	8.7	9.5
$160,000-$199,999	2.1	3.0	3.3	3.3	4.1
$200,000-$249,999	1.1	1.6	2.0	1.6	2.2
$250,000 and over	1.1	1.5	2.1	1.6	2.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$57,900	$64,500	$66,400	$68,100	$71,900

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JANUARY 1984

(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	2.0	1.3	4.4	1.4	0.5
$20,000-$29,999	3.9	3.4	7.7	2.8	0.8
$30,000-$39,999	7.6	6.8	13.0	7.2	1.6
$40,000-$49,999	10.6	10.3	14.2	12.1	3.7
$50,000-$59,999	12.1	10.9	15.1	13.5	6.4
$60,000-$69,999	11.8	11.7	13.8	12.2	8.5
$70,000-$79,999	10.7	11.0	10.6	11.0	10.1
$80,000-$89,999	9.0	9.2	6.8	9.6	10.8
$90,000-$99,999	5.9	6.4	3.7	6.1	8.3
$100,000-$119,999	8.2	7.4	4.3	8.0	14.4
$120,000-$159,999	9.5	11.9	3.9	8.7	16.5
$160,000-$199,999	4.1	4.8	1.4	3.3	8.3
$200,000-$249,999	2.2	2.2	0.7	1.8	5.1
$250,000 and over	2.4	2.7	0.4	2.3	5.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$71,900	$75,000	$57,000	$70,600	$99,000

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JANUARY 1984

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.4	11.2	21.4	16.9	20.6
3 Bedrooms	52.9	49.2	55.0	55.0	49.0
4 Bedrooms or more	28.7	39.6	23.6	28.1	30.4
Total	100.0	100.0	100.0	100.0	100.0

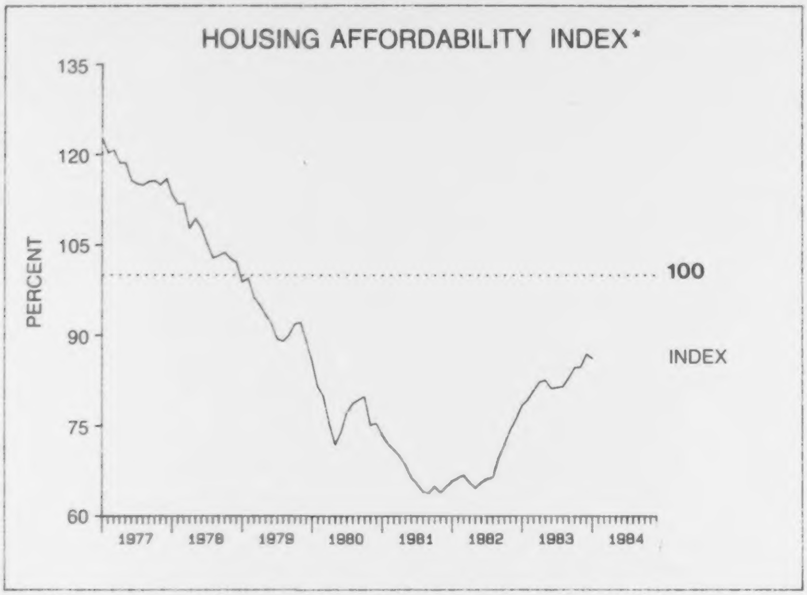
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jan 1980	Jan 1981	Jan 1982	Jan 1983^r	Jan. 1984^p
2 Bedrooms or less	$44,200	$49,400	$49,300	$49,600	$52,500
3 Bedrooms	$57,900	$63,500	$64,200	$65,600	$68,300
4 Bedrooms or more	$83,300	$94,100	$95,500	$94,600	$99,700
All Homes	$57,900	$64,500	$66,400	$68,100	$71,900

r Revised

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983r	70,300	12.85	616	29.9	24,700	29,546	83.6
1983							
Jan	$68,100	13.54%	$626	31.9%	$23,539	$30,035	78.4
Feb	68,200	13.40	621	31.5	23,644	29,791	79.4
Mar	68,900	13.05	612	30.9	23,750	29,370	80.9
Apr	68,800	12.88	604	30.4	23,855	28,977	82.3
May	69,200	12.82	605	30.3	23,961	29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct	69,800	12.65	602	29.5	24,489	28,918	84.7
Nov	70,400	12.58	605	29.5	24,594	29,020	84.8
Decr	69,900	12.39	592	28.8	24,700	28,418	86.9
1984							
Janp	$71,900	12.20%	$601	29.0%	$24,844	$28,825	86.2

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983r	205,000	79,000	41,000	54,000	31,000
1982	IIIr	125,000	45,000	24,000	37,000	19,000
	IVr	145,000	52,000	29,000	43,000	20,000
1983	Ir	169,000	62,000	36,000	49,000	23,000
	IIr	186,000	66,000	40,000	52,000	27,000
	IIIr	248,000	107,000	47,000	58,000	35,000
	IVr	209,000	74,000	43,000	53,000	37,000

r Revised
p Preliminary

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983r	2,924,000	572,000	750,000	1,089,000	512,000
1982	IIIr	2,030,000	400,000	490,000	780,000	350,000
	IVr	2,330,000	460,000	580,000	890,000	400,000
1983	Ir	2,740,000	530,000	740,000	1,020,000	450,000
	IIr	2,970,000	580,000	780,000	1,090,000	510,000
	IIIr	3,020,000	600,000	760,000	1,110,000	540,000
	IVr	2,970,000	570,000	730,000	1,130,000	540,000

r Revised
p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983[r]	1982	1983			
				IV[r]	I[r]	II[r]	III[r]	IV[r]
Alabama	29.3	31.9	41.8	33.8	34.4	41.4	45.6	45.0
Alaska	6.0	4.3	6.1	4.3	4.7	5.7	6.5	7.6
Arizona	50.6	37.9	50.7	37.1	55.3	53.3	48.6	44.8
Arkansas	38.0	31.3	43.0	33.0	38.7	43.0	47.0	42.6
California*	333.0	233.8	343.2	259.4	265.9	355.3	381.1	370.2
Colorado	51.3	38.4	46.1	37.6	40.7	44.7	56.1	40.0
Connecticut	26.8	21.3	37.8	21.9	29.3	39.1	42.5	35.9
Delaware	8.4	7.3	9.3	8.3	7.1	9.9	9.3	11.0
District of Columbia	6.2	5.5	7.5	7.2	6.9	7.6	7.6	7.8
Florida	149.9	100.3	127.7	99.6	117.5	126.3	133.8	132.7
Georgia	54.6	35.8	51.0	32.2	47.8	48.3	51.1	57.1
Hawaii	4.7	4.1	7.8	5.6	7.5	8.7	6.5	8.7
Idaho	11.3	9.3	11.3	9.1	9.0	11.0	13.5	10.7
Illinois	103.1	80.0	115.3	97.8	115.5	113.1	117.8	114.7
Indiana	53.6	41.4	57.2	44.3	54.5	58.3	58.7	56.7
Iowa	39.7	28.6	39.1	32.0	34.4	43.0	40.9	36.4
Kansas	41.9	33.4	49.3	34.4	51.5	56.8	48.2	39.3
Kentucky	37.1	37.1	56.5	43.7	48.5	62.5	59.0	53.1
Louisiana	40.6	45.7	63.0	63.5	52.5	68.6	63.1	68.6
Maine	13.6	14.8	21.0	15.6	17.6	22.8	22.3	19.6
Maryland	47.1	43.8	60.8	60.8	55.8	60.2	62.3	64.9
Massachusetts	42.8	42.5	65.0	49.1	73.9	58.5	67.6	62.0
Michigan	120.1	94.8	135.1	109.4	135.1	139.4	127.9	137.7
Minnesota	58.2	44.3	58.6	53.3	61.2	62.2	54.3	55.7
Mississippi	22.9	23.0	32.6	30.0	27.3	33.9	33.1	36.3
Missouri	59.9	48.4	72.1	47.2	84.5	70.1	75.3	58.6
Montana	11.4	9.3	12.4	9.9	10.7	12.9	13.5	11.8
Nebraska	18.4	16.6	24.6	21.1	17.8	25.5	24.2	27.8
Nevada	11.2	8.2	10.2	8.0	10.9	11.0	10.0	8.8
New Hampshire	10.2	7.9	15.2	5.9	15.8	19.4	15.3	8.6
New Jersey	69.0	73.0	112.9	85.8	100.4	111.2	121.0	116.5
New Mexico	22.8	15.9	18.3	16.7	12.8	19.0	20.9	20.0
New York	120.7	120.9	148.5	129.0	133.9	149.3	159.7	143.6
North Carolina	69.6	70.0	93.0	81.3	87.3	88.9	94.5	100.6
North Dakota	8.5	6.4	9.4	7.4	8.7	10.4	9.6	8.5
Ohio	102.8	83.0	129.1	95.8	112.7	132.1	138.5	131.7
Oklahoma	58.6	52.1	64.7	56.1	61.5	62.4	69.8	64.1
Oregon	35.9	24.4	34.4	25.0	47.5	21.0	32.1	39.5
Pennsylvania	103.4	106.7	156.9	133.0	146.3	160.1	160.1	160.1
Rhode Island	6.0	6.2	8.8	6.6	8.7	9.2	7.6	9.9
South Carolina	31.2	30.2	39.7	33.8	33.9	38.0	41.4	45.6
South Dakota	9.5	8.6	13.3	11.0	10.4	14.0	14.1	13.9
Tennessee	49.9	46.8	71.1	55.0	66.1	70.3	72.2	75.1
Texas	221.0	165.3	191.1	153.1	188.2	198.2	198.7	176.4
Utah	16.4	12.5	14.7	11.9	11.5	15.1	17.0	14.2
Vermont	6.2	6.0	7.4	5.4	6.2	7.0	7.5	8.6
Virginia	77.4	71.3	103.1	92.2	96.1	104.6	102.5	109.4
Washington	49.8	33.7	44.9	35.6	40.6	47.3	47.5	43.5
West Virginia	21.8	21.9	32.2	25.0	30.1	33.5	28.6	36.9
Wisconsin	49.4	34.2	48.7	36.7	43.2	53.5	49.5	46.4
Wyoming	6.2	5.1	5.5	5.1	5.0	5.6	5.9	5.4

* Provided by the California Association of REALTORS©

r Revised

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983[r]	1982	1983			
				IV	I	II	III	IV[r]
Albany	$46.1	$47.1	$49.4	$47.5	$46.5	$49.0	$50.6	$51.0
Atlanta	n/a	55.3	63.0	55.5	57.5	58.4	67.1	65.8
Baltimore	57.7	62.0	n/a	59.3	62.9	64.8	65.5	n/a
Birmingham	59.2	60.6	62.8	60.6	59.8	62.9	65.4	61.4
Boston	n/a	80.2	82.6	77.3	78.6	80.1	85.4	84.9
Chicago	70.3	73.0	76.4	74.0	76.0	78.8	78.7	75.9
Columbus	55.0	57.8	59.4	57.9	57.9	60.4	59.6	58.8
Dallas/Ft. Worth	67.3	74.0	76.0	71.3	73.2	75.9	78.8	77.1
Denver	n/a	76.2	78.3	75.9	76.2	78.2	79.6	78.2
Detroit	48.5	47.5	47.5	46.6	46.8	48.3	47.1	47.8
Ft. Lauderdale	72.8	74.2	73.9	72.7	72.9	74.5	75.5	72.3
Houston	72.7	77.2	79.9	78.0	76.8	80.3	83.0	80.0
Indianapolis	49.7	50.6	52.8	49.5	52.0	54.2	53.7	49.8
Kansas City	46.1	58.1	58.8	56.8	59.0	59.9	59.2	56.4
Los Angeles*	111.4	113.4	112.7	110.4	111.9	112.7	114.3	111.5
Memphis	55.9	59.3	61.6	57.4	59.6	60.0	64.1	61.8
Milwaukee	64.5	65.8	68.0	65.6	66.1	68.0	70.5	66.7
Minneapolis/St. Paul	69.7	72.4	73.6	72.2	72.5	74.3	73.7	73.7
New York Met Area**	73.8	70.5	88.9	76.5	83.1	87.1	93.0	94.4
Oklahoma City	54.1	58.4	61.6	59.2	60.4	60.8	62.4	62.9
Philadelphia	59.2	58.1	59.6	58.3	59.1	59.8	60.7	58.6
Providence	50.0	49.7	54.7	50.5	50.4	53.7	57.8	56.2
Rochester	45.9	49.5	54.8	49.8	55.2	55.7	55.4	54.9
St. Louis	n/a	57.0	58.9	54.6	57.2	59.2	59.6	58.7
Salt Lake City	62.9	64.6	64.3	63.8	63.7	64.1	65.7	63.1
San Antonio	53.6	58.3	62.6	58.1	58.1	61.9	67.6	62.3
San Diego*	97.4	98.6	98.9	100.5	97.0	99.6	100.2	98.6
San Francisco*	121.6	124.9	129.5	126.6	122.0	128.6	136.5	129.4
San Jose	109.0	122.6	127.6	122.6	122.8	126.8	130.6	128.6
Tampa	51.9	53.9	55.5	53.9	52.0	55.2	58.2	55.4
Washington, D.C.	88.3	87.2	89.4	85.7	87.9	89.7	90.8	89.0

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

[r] Revised

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REALTOR®

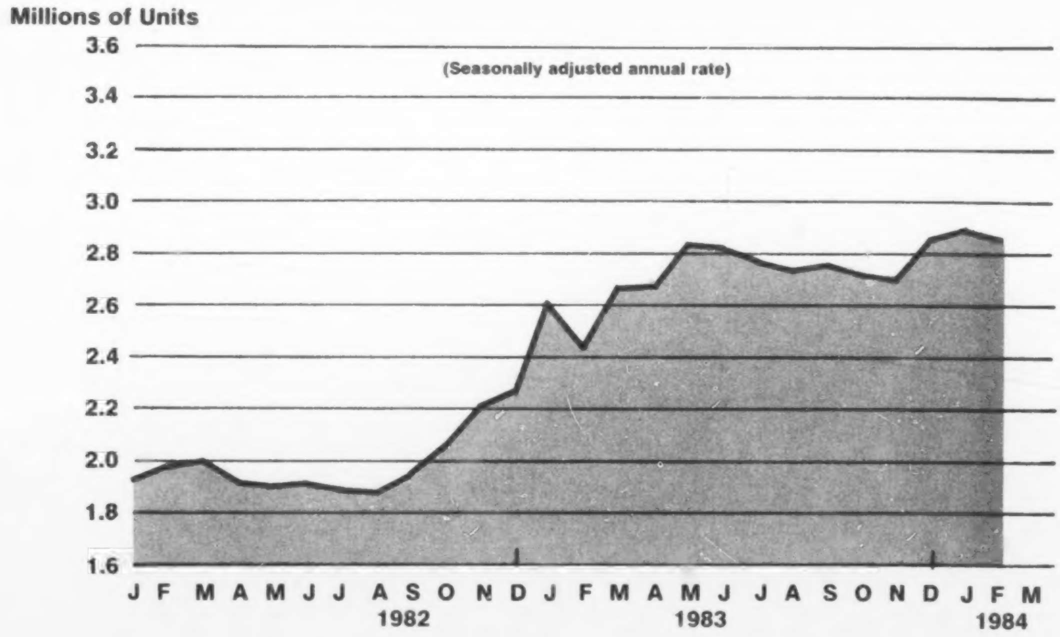
MONTHLY REPORT

existing home sales

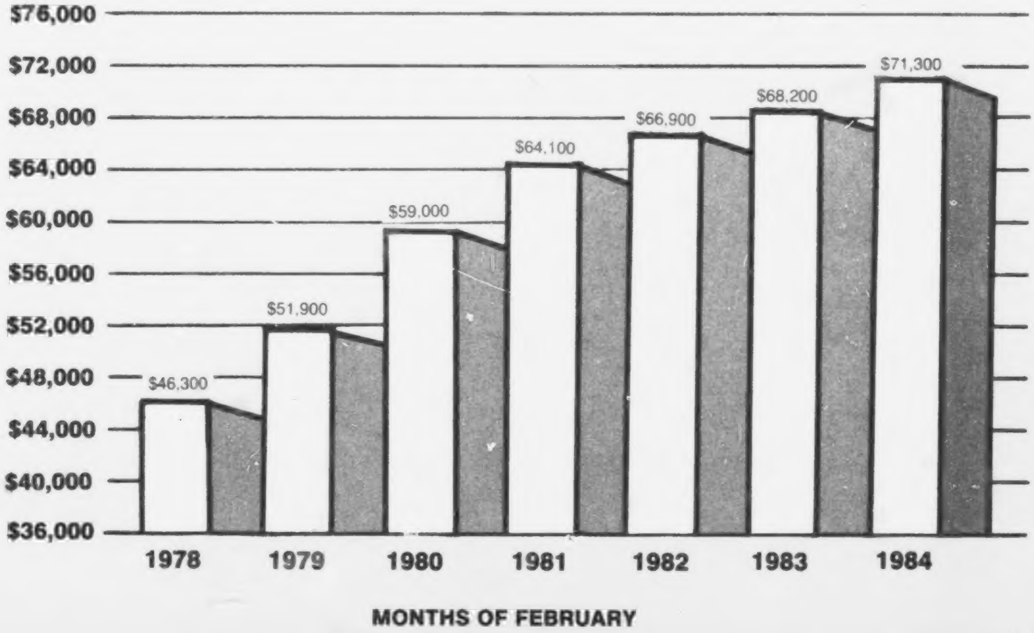
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

March 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY 1978—1984



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063

Donald H. Treadwell, *President*
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Kenneth J. Kerin, *Vice President*
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existing home sales

Single-Family Resales

Sales of existing single-family homes continued at a relatively good rate of 2,870,000 units in February. While resales dropped a slight 0.7 percent from the preceding month, the pace of market activity was up more than 17.6 percent from a year ago. However, with interest rates on fixed-rate mortgages holding firm at about 13 percent, it will be difficult to get further improvement in the sales rate in the months ahead.

All regions of the country have participated in the upsurge in home sales that began more than a year ago; however, the rate of improvement has differed markedly from region to region. Compared to a year ago, sales are up 19.8 percent in the South, 16.7 percent in the West, 14.5 percent in the North Central region and 14.3 percent in the Northeast.

Homes Available for Resale

There are enough unsold homes on the market to support a higher level of resale transactions. At the end of February there were an estimated 2,410,000 existing single-family homes available for sale. This represents a 10.1 months' supply at the current sales pace.

Single-Family Prices

Despite the improved pace of market activity compared to last year, home prices continue to increase at a modest rate. In February the median price of existing single-family homes sold was $71,300. This was up just 4.5 percent from a year ago and the cumulative rise in existing home prices over the last three years has been only 11.2 percent.

Regionally, home prices have advanced the most in the Northeast region where they are up 6.3 percent from a year earlier. Over the same period of time, the median price in the South increased by 5.9 percent to $70,100 followed by a gain of 5.8 percent in the West to $97,300 and a 1.8 percent advance in the North Central states to $57,400.

Housing Affordability Index

Housing affordability remained unchanged during February, with home prices stable and a slight uptick in mortgage rates offset by a rise in family income.

In February, the Housing Affordability Index was 87.2. This means that a family earning the median family income of $24,988 had 87.2 percent of the income necessary to qualify for the purchase of the median priced existing home of $71,300. In February, monthly mortgage payments on the median priced home rose $3 to $597 and represented 28.7 percent of family income.

Apartment Condos and Co-ops

Sales of apartment condominiums and cooperatives across the country totaled 209,000 units during the fourth quarter of 1983 on a seasonally adjusted annual rate basis. While this marks a decline of 15.7 percent from the third quarter of the year, it represents a gain of 44.1 percent over the closing months of the preceding year.

Total resale activity also declined during the fourth quarter of last year. Sales of single-family homes and apartment condominiums and cooperatives totaled 2,970,000 units on an annualized basis, a drop of 1.7 percent from the third quarter.

State Resales

During the last quarter of the year all states enjoyed sales levels which were above the preceding year. In fact, some of the increases were quite large. Sales of single-family homes and apartment condominiums and cooperatives in 22 states were up 20 to 39.9 percent over the closing quarter of 1982 while sales in another 10 states were up 40 percent or more.

Up 1 - 19.9%

- Colorado
- District of Columbia
- Idaho
- Illinois
- Iowa
- Kansas
- Louisiana
- Maryland
- Minnesota
- Montana
- Nevada
- New Mexico
- New York
- North Dakota
- Oklahoma
- Texas
- Utah
- Virginia
- Wyoming

Up 20 - 39.9%

- Alabama
- Arizona
- Arkansas
- Delaware
- Florida
- Indiana
- Kentucky
- Maine
- Massachusetts
- Michigan
- Mississippi
- Missouri
- Nebraska
- New Jersey
- North Carolina
- Ohio
- Pennsylvania
- South Carolina
- South Dakota
- Tennessee
- Washington
- Wisconsin

Up 40 - 59.9%

- California
- Hawaii
- New Hampshire
- Oregon
- Rhode Island
- Vermont
- West Virginia

Up 60% or More

- Alaska
- Connecticut
- Georgia

Metropolitan Home Prices

Selling prices of existing single-family homes vary widely across the country. During the fourth quarter of last year San Francisco and San Jose led the 31 cities in our survey with the highest sales prices of $129,400 and $128,600, respectively. At the lower end of the scale were Detroit at $47,800 and Indianapolis at $49,800

In addition to differences in the levels of home prices in the areas in our survey, the rates of change over the preceding year also differed. Median sales prices in four areas were up 10 percent or more over the fourth quarter of 1982. In contrast, selling prices in four areas were actually below the levels of a year ago.

Down	Up 0.1 - 4.9%		Up 5 - 9.9%	Up 10% or More
Ft. Lauderdale	Birmingham	Milwaukee	Albany	Atlanta
Kansas City	Chicago	Minneapolis/ St. Paul	Boston	New York Met Area
Salt Lake City	Columbus	Philadelphia	Dallas/ Ft. Worth	Providence
San Diego	Denver	San Francisco	Memphis	Rochester
	Detroit	San Jose	Oklahoma City	
	Houston	Tampa	St. Louis	
	Indianapolis	Washington, DC	San Antonio	
	Los Angeles			

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UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
1983	Jan	2,600,000	2,300,000	10.6	$68,100
	Feb	2,440,000	2,480,000	12.2	68,200
	Mar	2,670,000	2,450,000	11.0	68,900
	Apr	2,680,000	2,350,000	10.5	68,800
	May	2,840,000	2,420,000	10.2	69,200
	Jun	2,820,000	2,420,000	10.3	71,400
	Jul	2,780,000	2,300,000	9.9	71,800
	Aug	2,760,000	2,450,000	10.7	71,500
	Sep	2,770,000	2,440,000	10.6	69,900
	Oct	2,720,000	2,490,000	11.0	69,800
	Nov	2,700,000	2,310,000	10.3	70,400
	Dec	2,850,000	1,960,000	8.3	69,900
1984	Jan[r]	2,890,000	2,200,000	9.2	$71,300
	Feb[p]	2,870,000	2,410,000	10.1	71,300

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year	United States	Northeast	North Central	South	West
1977	3,650,000	515,000	1,101,000	1,231,000	803,000
1978	3,986,000	516,000	1,144,000	1,416,000	911,000
1979	3,827,000	526,000	1,061,000	1,353,000	887,000
1980	2,973,000	403,000	806,000	1,092,000	672,000
1981	2,419,000	353,000	632,000	917,000	516,000
1982	1,990,000	354,000	490,000	780,000	366,000
1983	2,719,000	493,000	709,000	1,035,000	481,000
		Seasonally Adjusted Annual Rates			
1983 Jan	2,600,000	470,000	660,000	1,050,000	420,000
Feb	2,440,000	420,000	690,000	910,000	420,000
Mar	2,670,000	500,000	770,000	960,000	440,000
Apr	2,680,000	500,000	730,000	990,000	470,000
May	2,840,000	540,000	730,000	1,080,000	490,000
Jun	2,820,000	510,000	750,000	1,050,000	500,000
Jul	2,780,000	490,000	740,000	1,050,000	490,000
Aug	2,760,000	500,000	710,000	1,050,000	500,000
Sep	2,770,000	500,000	690,000	1,070,000	520,000
Oct	2,720,000	490,000	680,000	1,070,000	490,000
Nov	2,700,000	480,000	660,000	1,070,000	490,000
Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984 Jan^r	2,890,000	520,000	790,000	1,080,000	490,000
Feb^p	2,870,000	480,000	790,000	1,090,000	490,000
		Not Seasonally Adjusted			
1983 Jan	155,000	27,000	34,000	68,000	27,000
Feb	163,000	26,000	47,000	61,000	29,000
Mar	237,000	40,000	70,000	87,000	40,000
Apr	236,000	44,000	66,000	87,000	40,000
May	259,000	47,000	70,000	98,000	43,000
Jun	283,000	51,000	78,000	104,000	51,000
Jul	260,000	49,000	67,000	100,000	44,000
Aug	280,000	53,000	76,000	104,000	48,000
Sep	240,000	48,000	56,000	86,000	51,000
Oct	224,000	44,000	55,000	87,000	38,000
Nov	202,000	34,000	46,000	87,000	35,000
Dec	180,000	31,000	44,000	70,000	35,000
1984 Jan^r	178,000	30,000	43,000	72,000	32,000
Feb^p	200,000	30,000	57,000	77,000	36,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	North Central	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.6
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
		Seasonally Adjusted Annual Rates				
1983	Jan	$207.0	$38.3	$40.1	$82.2	$45.3
	Feb	195.9	34.2	43.3	70.3	45.4
	Mar	216.5	38.7	48.3	77.4	48.3
	Apr	217.9	40.8	46.0	78.6	51.3
	May	232.0	45.2	45.8	86.1	53.3
	Jun	238.9	44.8	48.5	87.3	56.2
	Jul	234.1	42.6	47.3	88.4	53.8
	Aug	233.8	44.9	46.0	88.4	54.3
	Sep	229.4	43.6	43.0	88.0	56.3
	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.3	45.3	44.3	89.4	57.5
1984	Jan[r]	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb[p]	241.9	43.1	50.4	88.7	55.1
		Not Seasonally Adjusted				
1983	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb	13.1	2.1	2.9	4.7	3.1
	Mar	19.2	3.1	4.4	7.0	4.4
	Apr	19.2	3.6	4.2	6.9	4.4
	May	21.2	3.9	4.4	7.8	4.7
	Jun	24.0	4.5	5.0	8.6	5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan[r]	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb[p]	16.3	2.7	3.6	6.3	4.1

Components may not agree with totals due to rounding.

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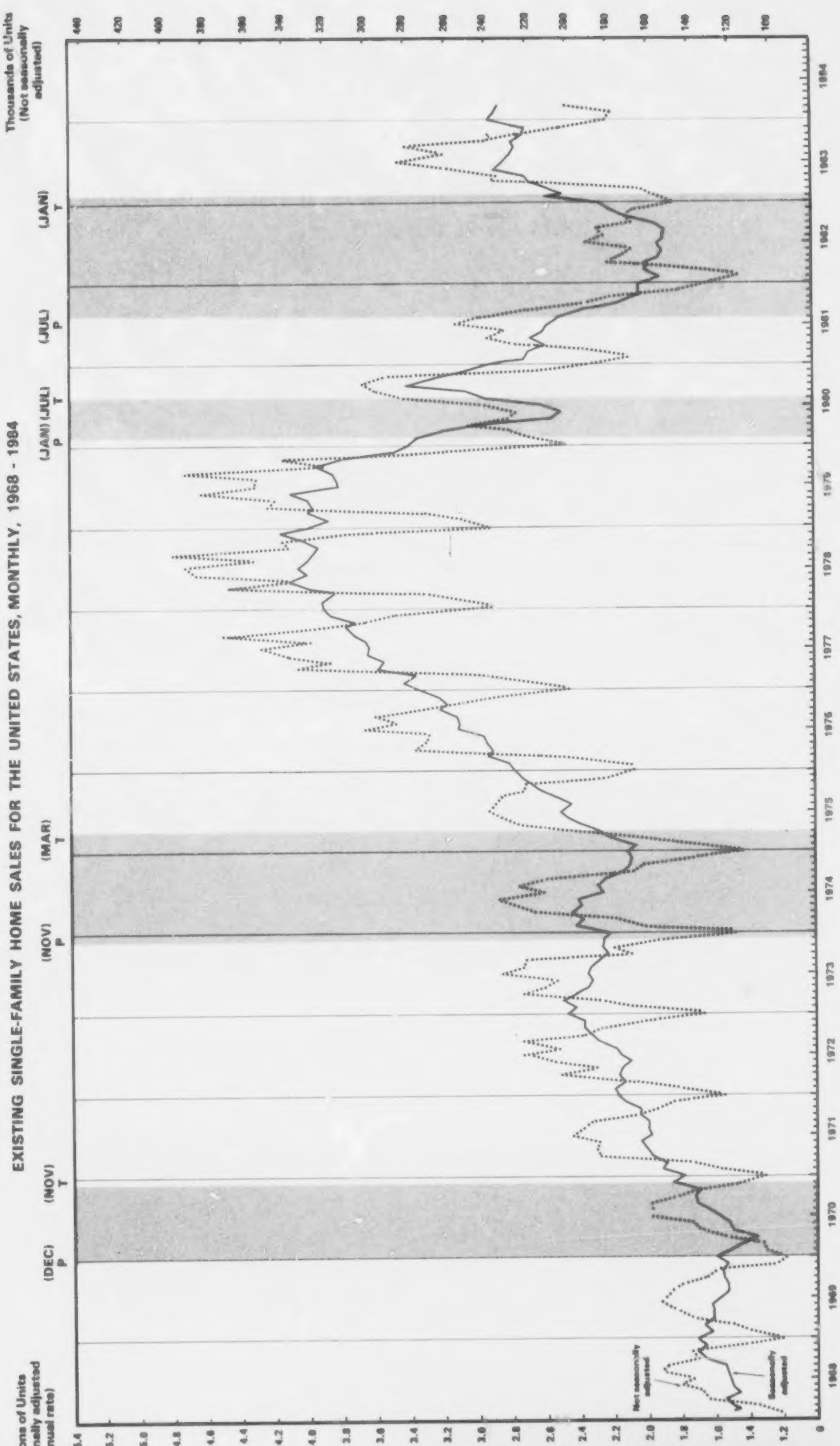

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984

Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

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SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
			Median			
1977		$42,900	$44,400	$36,700	$39,800	$57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb	68,200	69,300	56,400	66,200	92,000
	Mar	68,900	65,700	57,200	68,600	96,000
	Apr	68,800	69,200	56,800	67,600	93,700
	May	69,200	71,500	56,700	67,900	93,200
	Jun	71,400	73,900	57,900	70,600	95,700
	Jul	71,800	74,300	56,800	71,800	93,200
	Aug	71,500	75,500	58,100	70,900	92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Nov	70,400	72,900	56,100	69,100	96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan^r	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb^p	71,300	73,700	57,400	70,100	97,300
			Average (Mean)			
	1977	$47,900	$49,100	$40,200	$45,000	$63,200
	1978	55,500	55,200	45,700	51,300	75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb	80,300	81,400	62,700	77,300	108,200
	Mar	81,100	77,300	62,700	80,600	109,800
	Apr	81,300	81,700	63,000	79,400	109,100
	May	81,700	83,700	62,700	79,700	108,800
	Jun	84,700	87,800	64,600	83,100	112,500
	Jul	84,200	86,900	63,900	84,200	109,700
	Aug	84,700	89,800	64,800	84,200	108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Nov	83,400	87,400	62,600	81,200	112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan^r	$84,800	$88,600	$62,900	$82,300	$115,600
	Feb^p	84,300	89,800	63,800	81,400	112,500

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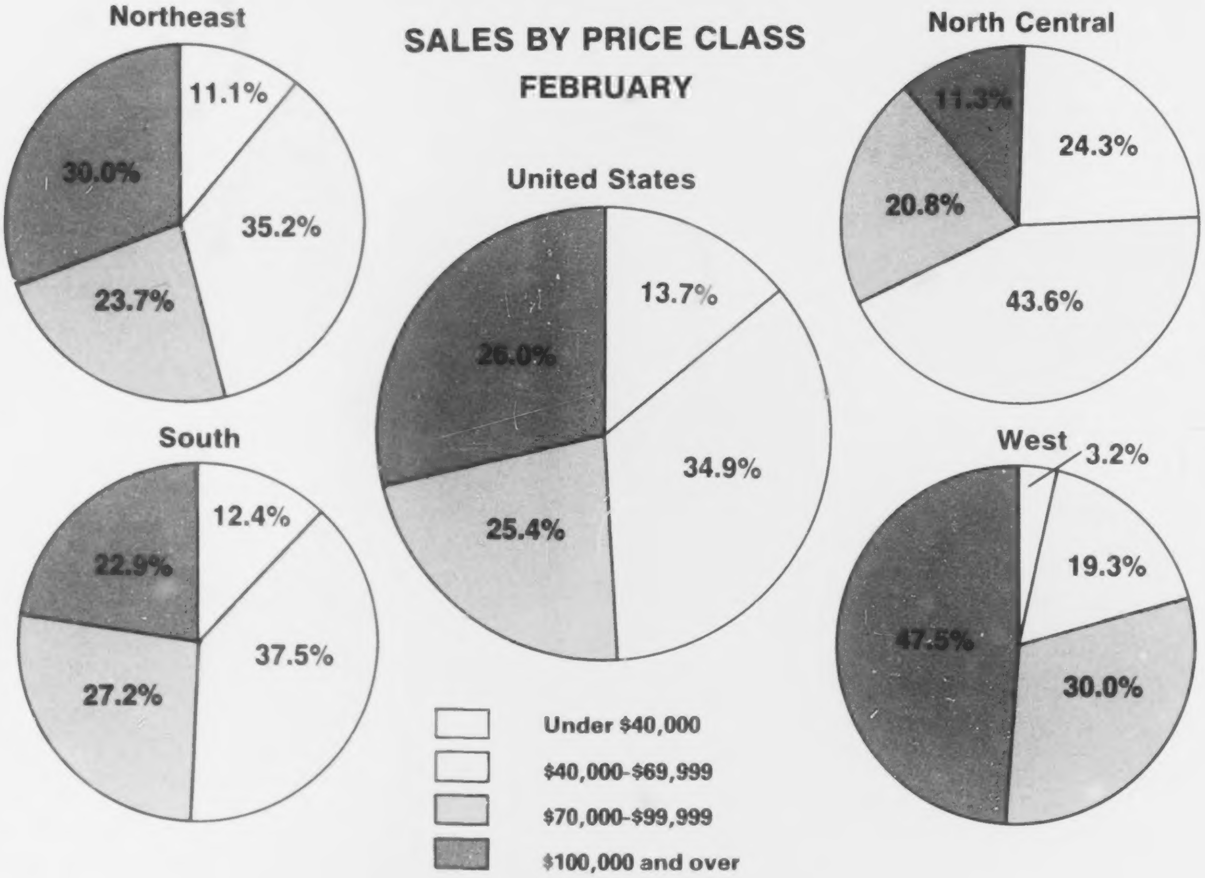
SALES BY PRICE CLASS
FEBRUARY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Feb 1980	Feb 1981	Feb 1982	Feb 1983r	Feb 1984p
$19,999 or under	4.0	3.5	3.5	2.3	2.2
$20,000-$29,999	7.5	6.3	5.0	4.2	3.9
$30,000-$39,999	12.7	10.5	9.1	8.3	7.6
$40,000-$49,999	13.8	12.4	12.1	11.6	10.7
$50,000-$59,999	13.3	12.4	12.5	13.1	11.9
$60,000-$69,999	11.6	11.8	11.4	12.7	12.3
$70,000-$79,999	9.2	9.7	9.7	10.7	10.6
$80,000-$89,999	6.9	7.3	8.0	8.9	8.5
$90,000-$99,999	5.0	5.7	5.7	5.5	6.3
$100,000-$119,999	5.5	6.9	7.9	7.7	8.7
$120,000-$159,999	6.2	7.5	8.4	8.5	9.6
$160,000-$199,999	2.1	2.9	3.4	3.0	3.6
$200,000-$249,999	1.1	1.5	1.7	1.8	1.9
$250,000 and over	1.1	1.6	1.6	1.7	2.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$59,000	$64,100	$66,900	$68,200	$71,300

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
FEBRUARY 1984
(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	2.2	1.4	4.3	1.8	0.5
$20,000-$29,999	3.9	3.1	7.7	3.0	0.8
$30,000-$39,999	7.6	6.6	12.3	7.6	1.9
$40,000-$49,999	10.7	10.4	15.1	11.6	3.8
$50,000-$59,999	11.9	12.5	14.3	13.0	6.5
$60,000-$69,999	12.3	12.3	14.2	12.9	9.0
$70,000-$79,999	10.6	9.9	9.8	11.7	10.6
$80,000-$89,999	8.5	7.9	6.9	9.2	10.1
$90,000-$99,999	6.3	5.9	4.1	6.3	9.3
$100,000-$119,999	8.7	8.5	4.6	8.4	14.8
$120,000-$159,999	9.6	11.8	4.3	8.4	17.0
$160,000-$199,999	3.6	4.7	1.2	2.9	7.0
$200,000-$249,999	1.9	2.2	0.6	1.4	4.1
$250,000 and over	2.2	2.8	0.6	1.8	4.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$71,300	$73,700	$67,400	$70,100	$97,300

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
FEBRUARY 1984
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	17.9	11.6	21.0	15.6	22.4
3 Bedrooms	54.1	47.6	54.9	58.6	48.7
4 Bedrooms or more	28.0	40.9	24.1	25.9	28.9
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Feb 1980	Feb 1981	Feb 1982	Feb 1983r	Feb 1984p
2 Bedrooms or less	$44,900	$48,400	$49,000	$50,700	$51,200
3 Bedrooms	$58,900	$63,100	$65,200	$65,500	$67,200
4 Bedrooms or more	$86,700	$93,600	$94,000	$93,500	$98,900
All Homes	$59,000	$64,100	$66,900	$68,200	$71,300

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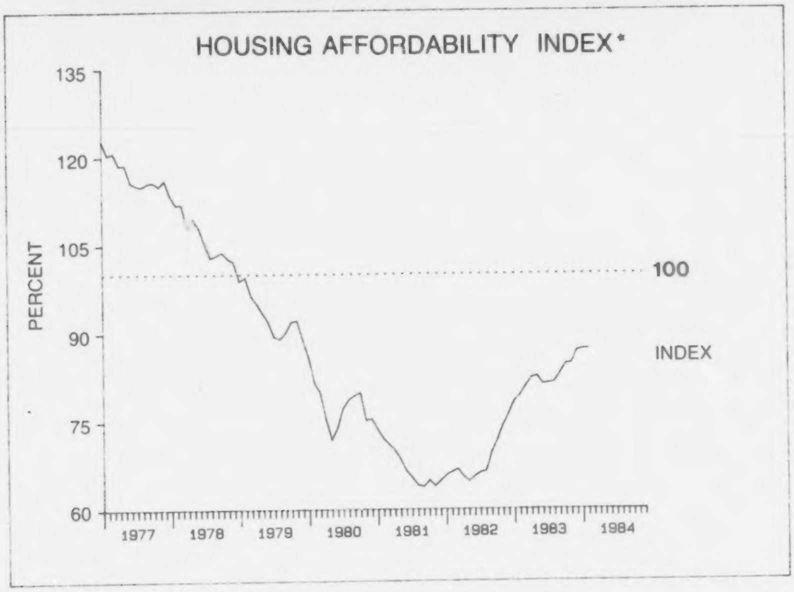
HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983[r]	70,300	12.85	616	29.9	24,700	29,546	83.6
1983							
Jan	$68,100	13.54%	$626	31.9%	$23,539	$30,035	78.4
Feb	68,200	13.40	621	31.5	23,644	29,791	79.4
Mar	68,900	13.05	612	30.9	23,750	29,370	80.9
Apr	68,800	12.88	604	30.4	23,855	28,977	82.3
May	69,200	12.82	605	30.3	23,961	29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct	69,800	12.65	602	29.5	24,489	28,918	84.7
Nov	70,400	12.58	605	29.5	24,594	29,020	84.8
Dec	69,900	12.39	592	28.8	24,700	28,418	86.9
1984							
Jan[r]	$71,300	12.16%	$594	28.7%	$24,844	$28,500	87.2
Feb[p]	71,300	12.24	597	28.7	24,988	28,669	87.2

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* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
1982	III	125,000	45,000	24,000	37,000	19,000
	IV	145,000	52,000	29,000	43,000	20,000
1983	I	169,000	62,000	36,000	49,000	23,000
	II	186,000	66,000	40,000	52,000	27,000
	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
1982	III	2,030,000	400,000	490,000	780,000	350,000
	IV	2,330,000	460,000	580,000	890,000	400,000
1983	I	2,740,000	530,000	740,000	1,020,000	450,000
	II	2,970,000	580,000	780,000	1,090,000	510,000
	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1982	1983			
				IV	I	II	III	IV
Alabama	29.3	31.9	41.8	33.8	34.4	41.4	45.6	45.0
Alaska	6.0	4.3	6.1	4.3	4.7	5.7	6.5	7.6
Arizona	50.6	37.9	50.7	37.1	55.3	53.3	48.6	44.8
Arkansas	38.0	31.3	43.0	33.0	38.7	43.0	47.0	42.6
California* r	333.0	233.8	343.2	254.5	277.0	370.7	357.9	364.6
Colorado	51.3	38.4	46.1	37.6	40.7	44.7	56.1	40.0
Connecticut	26.8	21.3	37.8	21.9	29.3	39.1	42.5	35.9
Delaware	8.4	7.3	9.3	8.3	7.1	9.9	9.3	11.0
District of Columbia	6.2	5.5	7.5	7.2	6.9	7.6	7.6	7.8
Florida	149.9	100.3	127.7	99.6	117.5	126.3	133.8	132.7
Georgia	54.6	35.8	51.0	32.2	47.8	48.3	51.1	57.1
Hawaii	4.7	4.1	7.8	5.6	7.5	8.7	6.5	8.7
Idaho	11.3	9.3	11.3	9.1	9.0	11.0	13.5	10.7
Illinois	103.1	80.0	115.3	97.8	115.5	113.1	117.8	114.7
Indiana	53.6	41.4	57.2	44.3	54.5	58.3	58.7	56.7
Iowa	39.7	28.6	39.1	32.0	34.4	43.0	40.9	36.4
Kansas	41.9	33.4	49.3	34.4	51.5	56.8	48.2	39.3
Kentucky	37.1	37.1	56.5	43.7	48.5	62.5	59.0	53.1
Louisiana	40.6	45.7	63.0	63.5	52.5	68.6	63.1	68.6
Maine	13.6	14.8	21.0	15.6	17.6	22.8	22.3	19.6
Maryland	47.1	43.8	60.8	60.8	55.8	60.2	62.3	64.9
Massachusetts	42.8	42.5	65.0	49.1	73.9	58.5	67.6	62.0
Michigan	120.1	94.8	135.1	109.4	135.1	139.4	127.9	137.7
Minnesota	58.2	44.3	58.6	53.3	61.2	62.2	54.3	55.7
Mississippi	22.9	23.0	32.6	30.0	27.3	33.9	33.1	36.3
Missouri	59.9	48.4	72.1	47.2	84.5	70.1	75.3	58.6
Montana	11.4	9.3	12.4	9.9	10.7	12.9	13.5	11.8
Nebraska	18.4	16.6	24.6	21.1	17.8	25.5	24.2	27.8
Nevada	11.2	8.2	10.2	8.0	10.9	11.0	10.0	8.8
New Hampshire	10.2	7.9	15.2	5.9	15.8	19.4	15.3	8.6
New Jersey	69.0	73.0	112.9	85.8	100.4	111.2	121.0	116.5
New Mexico	22.8	15.9	18.3	16.7	12.8	19.0	20.9	20.0
New York	120.7	120.9	148.5	129.0	133.9	149.3	159.7	143.6
North Carolina	69.6	70.0	93.0	81.3	87.3	88.9	94.5	100.6
North Dakota	8.5	6.4	9.4	7.4	8.7	10.4	9.6	8.5
Ohio	102.8	83.0	129.1	95.8	112.7	132.1	138.5	131.7
Oklahoma	58.6	52.1	64.7	56.1	61.5	62.4	69.8	64.1
Oregon	35.9	24.4	34.4	25.0	47.5	21.0	32.1	39.5
Pennsylvania	103.4	106.7	156.9	133.0	146.3	160.1	160.1	160.1
Rhode Island	6.0	6.2	8.8	6.6	8.7	9.2	7.6	9.9
South Carolina	31.2	30.2	39.7	33.8	33.9	38.0	41.4	45.6
South Dakota	9.5	8.6	13.3	11.0	10.4	14.0	14.1	13.9
Tennessee	49.9	46.8	71.1	55.0	66.1	70.3	72.2	75.1
Texas	221.0	165.3	191.1	153.1	188.2	198.2	198.7	176.4
Utah	16.4	12.5	14.7	11.9	11.5	15.1	17.0	14.2
Vermont	6.2	6.0	7.4	5.4	6.2	7.0	7.5	8.6
Virginia	77.4	71.3	103.1	92.2	96.1	104.6	102.5	109.4
Washington	49.8	33.7	44.9	35.6	40.6	47.3	47.5	43.5
West Virginia	21.8	21.9	32.2	25.0	30.1	33.5	28.6	36.9
Wisconsin	49.4	34.2	48.7	36.7	43.2	53.5	49.5	46.4
Wyoming	6.2	5.1	5.5	5.1	5.0	5.6	5.9	5.4

* Provided by the California Association of REALTORS®.

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983	1982	1983			
				IV	I	II	III	IV
Albany	$46.1	$47.1	$49.4	$47.5	$46.5	$49.0	$50.6	$51.0
Atlanta	n/a	55.3	63.0	55.5	57.5	58.4	67.1	65.8
Baltimore	57.7	62.0	n/a	59.3	62.9	64.8	65.5	n/a
Birmingham	59.2	60.6	62.8	60.6	59.8	62.9	65.4	61.4
Boston	n/a	80.2	82.6	77.3	78.6	80.1	85.4	84.9
Chicago	70.3	73.0	76.4	74.0	76.0	78.8	78.7	75.9
Columbus	55.0	57.8	59.4	57.9	57.9	60.4	59.6	58.8
Dallas/Ft. Worth	67.3	74.0	76.0	71.3	73.2	75.9	78.8	77.1
Denver	n/a	76.2	78.3	75.9	76.2	78.2	79.6	78.2
Detroit	48.5	47.5	47.5	46.6	46.8	48.3	47.1	47.8
Ft. Lauderdale	72.8	74.2	73.9	72.7	72.9	74.5	75.5	72.3
Houston	72.7	77.2	79.9	78.0	76.8	80.3	83.0	80.0
Indianapolis	49.7	50.6	52.8	49.5	52.0	54.2	53.7	49.8
Kansas City	46.1	58.1	58.8	56.8	59.0	59.9	59.2	56.4
Los Angeles*	111.4	113.4	112.7	110.4	111.9	112.7	114.3	111.5
Memphis	55.9	59.3	61.6	57.4	59.6	60.0	64.1	61.8
Milwaukee	64.5	65.8	68.0	65.6	66.1	68.0	70.5	66.7
Minneapolis/St. Paul	69.7	72.4	73.6	72.2	72.5	74.3	73.7	73.7
New York Met Area**	73.8	70.5	88.9	76.5	83.1	87.1	93.0	94.4
Oklahoma City	54.1	58.4	61.6	59.2	60.4	60.8	62.4	62.9
Philadelphia	59.2	58.1	59.6	58.3	59.1	59.8	60.7	58.6
Providence	50.0	49.7	54.7	50.5	50.4	53.7	57.8	56.2
Rochester	45.9	49.5	54.8	49.8	55.2	55.7	55.4	54.9
St. Louis	n/a	57.0	58.9	54.6	57.2	59.2	59.6	58.7
Salt Lake City	62.9	64.6	64.3	63.8	63.7	64.1	65.7	63.1
San Antonio	53.6	58.3	62.6	58.1	58.1	61.9	67.6	62.3
San Diego*	97.4	98.6	98.9	100.5	97.0	99.6	100.2	98.6
San Francisco*	121.6	124.9	129.5	126.6	122.0	128.6	136.5	129.4
San Jose	109.0	122.6	127.6	122.6	122.8	126.8	130.6	128.6
Tampa	51.9	53.9	55.5	53.9	52.0	55.2	58.2	55.4
Washington, D.C.	88.3	87.2	89.4	85.7	87.9	89.7	90.8	89.0

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

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REALTOR®

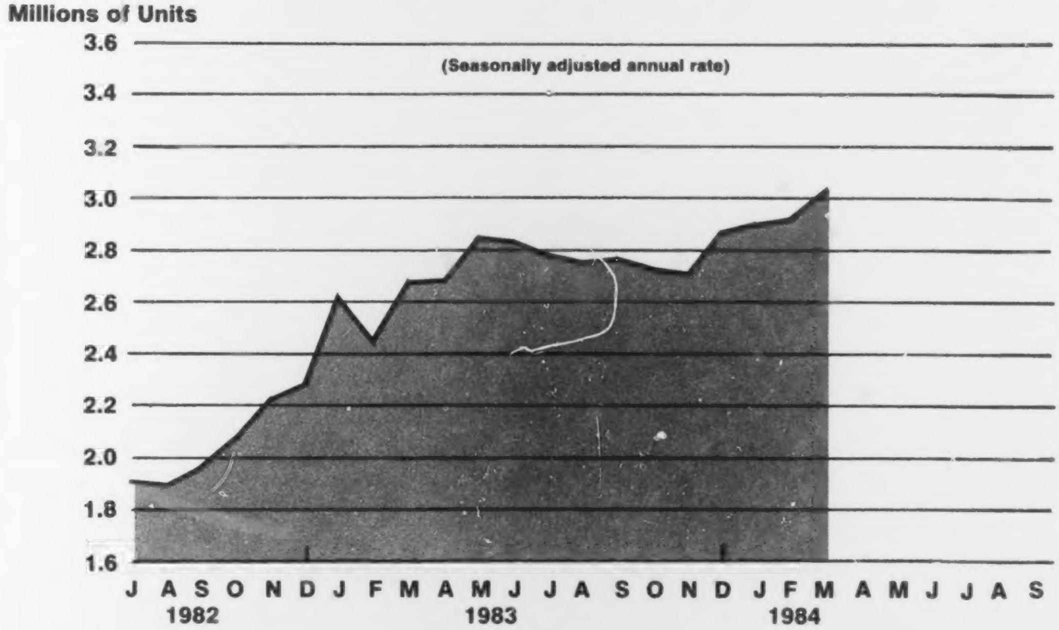
MONTHLY REPORT

existing home sales

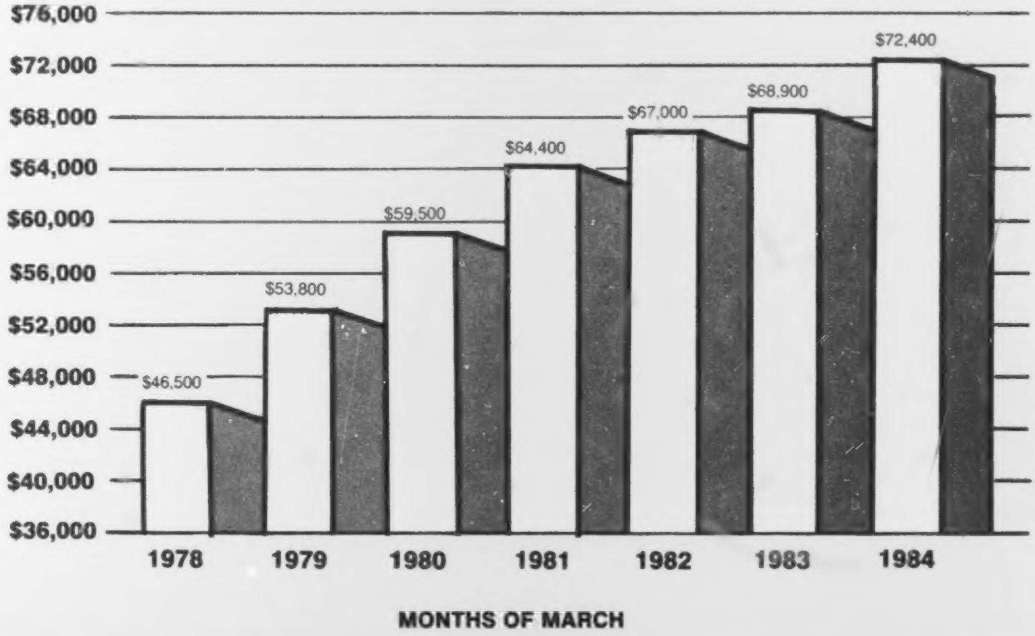
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

April, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF MARCH 1978—1984



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
- Connecticut
- Maine
- Massachusetts
- New Hampshire
- New Jersey
- New York
- Pennsylvania
- Rhode Island
- Vermont

SOUTH
- Alabama
- Arkansas
- Delaware
- Dist. of Columbia
- Florida
- Georgia
- Kentucky
- Louisiana
- Maryland
- Mississippi
- North Carolina
- Oklahoma
- South Carolina
- Tennessee
- Texas
- Virginia
- W. Virginia

NORTH CENTRAL
- Illinois
- Indiana
- Iowa
- Kansas
- Michigan
- Minnesota
- Missouri
- Nebraska
- North Dakota
- Ohio
- South Dakota
- Wisconsin

WEST
- Alaska
- Arizona
- California
- Colorado
- Hawaii
- Idaho
- Montana
- Nevada
- New Mexico
- Oregon
- Utah
- Washington
- Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	.35
North Central	28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063

Donald H. Treadwell, *President*
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Kenneth J. Kerin, *Vice President*
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Halvor M. Juul, *Director*
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existing home sales

Single-Family Resales

Sales of existing single-family homes moved up another notch in March. During the month resale activity was at a seasonally adjusted annual rate of 3,030,000 units. This is 4.1 percent higher than the preceding month and marks the first time that the annualized sales rate has been above 3 million units in more than three years. The March advance put the level of home sales fully 13.5 percent ahead of a year earlier and 61.2 percent above the recession level of 1.88 million units recorded in August 1982.

Further gains in sales activity may be hard to achieve due to continued high mortgage interest rates. In recent months, commitment rates on fixed-rate mortgages have edged up into the 13.5 to 14.0 percent range. Similarly, rates on adjustable mortgages have also become more expensive.

Homes Available for Resale

There are no shortages of homes available for sale. At the end of March there were an estimated 2,740,000 existing single-family homes on the market, representing a 10.9 months' supply at the current sales pace.

Single-Family Prices

High mortgage interest rates are also keeping home prices in check. In March, the median sales price of an existing single-family home was $72,400, up just 5.1 percent over a year earlier. This pace of increase is in line with the overall rate of inflation in the economy.

Over the past 12 months, home prices have risen the most in the Northeast region where they are up 14.6 percent. In contrast, home prices rose 2.8 percent in the West, 2.8 percent in the South and only 1.7 percent in the North Central region.

Housing Affordability Index

Housing affordability slipped in March as increases in mortgage interest rates and home prices more than offset an advance in family income.

The Housing Affordability Index declined by 0.5 points in March to 86.4. This means that the family earning the median family income of $25,132 had 86.4 percent of the income necessary to qualify for the purchase of the median priced existing home of $72,400.

During March:

- Qualifying income rose to $29,090.
- Monthly principal and interest payments increased by $7 to $606.
- Monthly payments for principal and interest took 28.9 percent of family income.

Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the first quarter of the year totaled 211,000 units on a seasonally adjusted annual rate basis. This marks a gain of one percent over the closing months of last year and is 24.9 percent greater than the opening quarter of 1983.

Total resale activity also rose during the opening months of the year. Sales of existing single-family homes and apartment condos and co-ops in the first quarter totaled 3,150,000 units, a gain of 6.1 percent over the closing months of 1983 and an advance of 15.0 percent over a year ago.

State Resales

Sales levels during the first quarter of the year in the vast majority of states were higher than a year ago. Indeed, in some states the gains were substantial. Sales of existing single-family homes and apartment condos and co-ops in 21 states were up 20 to 39.9 percent from the opening months of 1983 while another 14 states scored year-to-year advances of 40 percent or more.

Down	Up 1 - 19.9%	Up 20 - 39.9%		Up 40% and More
Hawaii	Arizona	Arkansas	Missouri	Alabama
Louisiana	Illinois	California	Nebraska	Alaska
	Kansas	Colorado	New Hampshire	Connecticut
	Massachusetts	Dist. of Columbia	New York	Delaware
	Michigan	Florida	Ohio	Georgia
	Minnesota	Idaho	South Dakota	Kentucky
	Nevada	Indiana	Utah	Montana
	North Dakota	Iowa	Virginia	New Jersey
	Oklahoma	Maine	Washington	New Mexico
	Oregon	Maryland	West Virginia	North Carolina
	Rhode Island	Mississippi		Pennsylvania
	Texas			South Carolina
	Wisconsin			Tennessee
	Wyoming			Vermont

Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various cities across the country. During the first quarter of the year, the highest median sales price of the metropolitan areas in our survey was recorded by Anaheim-Santa Ana at $133,500. This was followed by San Francisco and San Jose at $126,600 and $125,000, respectively. At the other end of the scale were Louisville and Detroit at $47,900 and $48,100, respectively.

The rate of change in home prices from a year ago also differs to a great extent. Median prices in seven metropolitan areas in our survey were up 10 percent or more, while typical sales prices in five areas were below the levels of a year ago.

Down

- Ft. Lauderdale
- Indianapolis
- Louisville
- Nashville
- San Diego

Up 0.1 - 4.9%

- Anaheim-Santa Ana
- Baltimore
- Chicago
- Cincinnati
- Columbus
- Denver
- Detroit
- Houston
- Kansas City
- Los Angeles
- Memphis
- Minneapolis/St. Paul
- Oklahoma City
- Philadelphia
- Rochester
- St. Louis
- Salt Lake City
- San Francisco
- San Jose
- Washington, D.C.

Up 5 - 9.9%

- Birmingham
- Milwaukee
- Tampa

Up 10% and More

- Albany
- Atlanta
- Boston
- Dallas/Ft. Worth
- New York Met Area
- Providence
- San Antonio

****

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
1983	Mar	2,670,000	2,450,000	11.0	$68,900
	Apr	2,680,000	2,350,000	10.5	68,800
	May	2,840,000	2,420,000	10.2	69,200
	Jun	2,820,000	2,420,000	10.3	71,400
	Jul	2,780,000	2,300,000	9.9	71,800
	Aug	2,760,000	2,450,000	10.7	71,500
	Sep	2,770,000	2,440,000	10.6	69,900
	Oct	2,720,000	2,490,000	11.0	69,800
	Nov	2,700,000	2,310,000	10.3	70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb[r]	2,910,000	2,440,000	10.1	71,800
	Mar[p]	3,030,000	2,740,000	10.9	72,400

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1977		3,650,000	515,000	1,101,000	1,231 000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709.000	1,035,000	481,000
			Seasonally Adjusted Annual Rates			
1983	Mar	2,670,000	500,000	770,000	960,000	440,000
	Apr	2,680,000	500,000	730,000	990,000	470,000
	May	2,840,000	540,000	730,000	1,080,000	490,000
	Jun	2,820,000	510,000	750,000	1,050,000	500,000
	Jul	2,780,000	490,000	740,000	1,050,000	490,000
	Aug	2,760,000	500,000	710,000	1,050,000	500,000
	Sep	2,770,000	500,000	690,000	1,070,000	520,000
	Oct	2,720,000	490,000	680,000	1,070,000	490,000
	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb[r]	2,910,000	490,000	810,000	1,110,000	490,000
	Mar[p]	3,030,000	490,000	810,000	1,120,000	600,000
			Not Seasonally Adjusted			
1983	Mar	237,000	40,000	70,000	87,000	40,000
	Apr	236,000	44,000	66,000	87,000	40,000
	May	259,000	47,000	70,000	98,000	43,000
	Jun	283,000	51,000	78,000	104,000	51,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb[r]	202.000	30,000	58,000	78,000	36,000
	Mar[p]	264,000	41,000	70,000	99,000	54,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

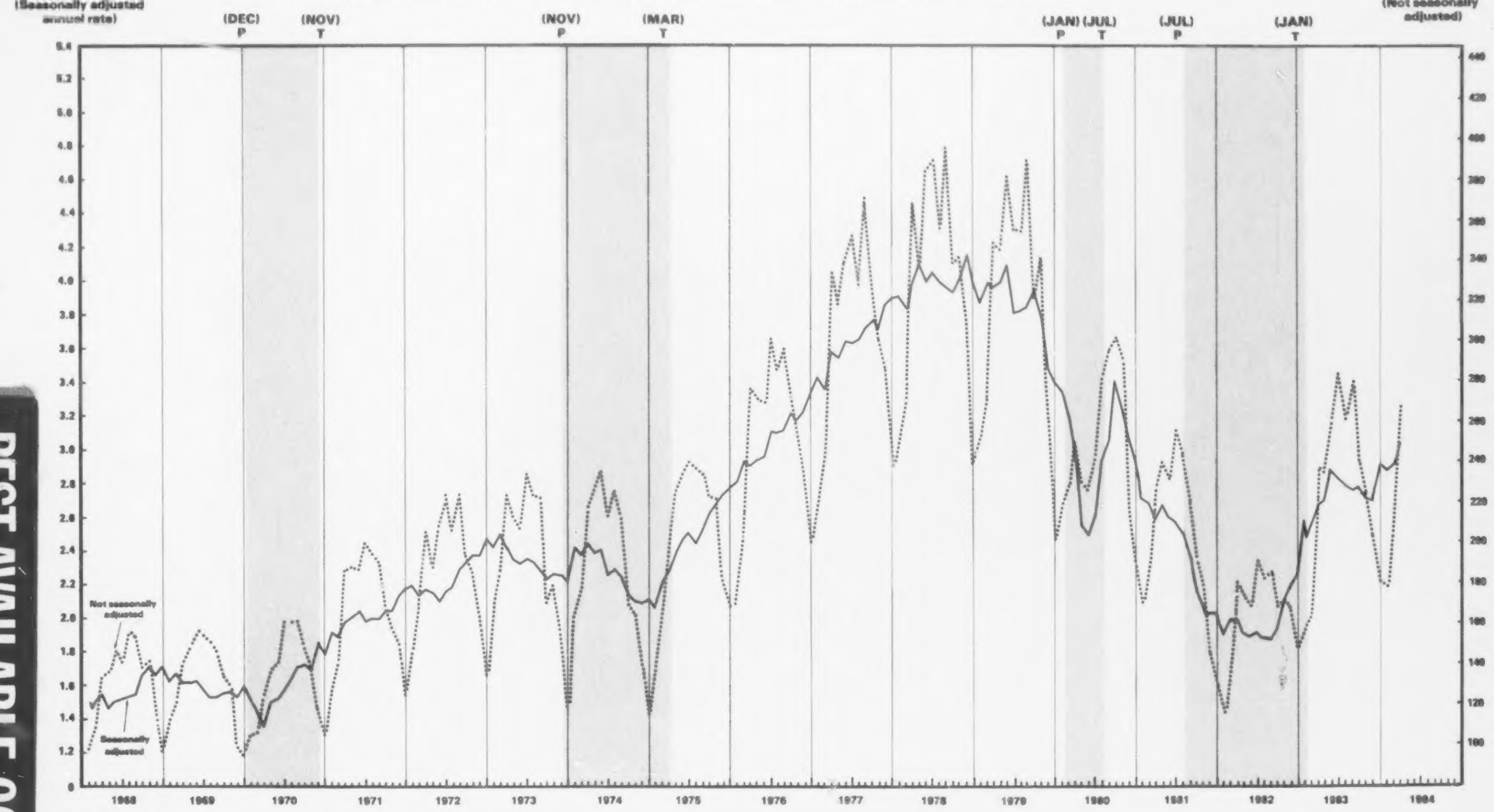
Year		United States	Northeast	North Central	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
		Seasonally Adjusted Annual Rates				
1983	Mar	$216.5	$38.7	$48.3	$77.4	$48.3
	Apr	217.9	40.8	46.0	78.6	51.3
	May	232.0	45.2	45.8	86.1	53.3
	Jun	238.9	44.8	48.5	87.3	56.2
	Jul	234.1	42.6	47.3	88.4	53.8
	Aug	233.8	44.9	46.0	88.4	54.3
	Sep	229.4	43.6	43.0	88.0	56.3
	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb[r]	247.1	44.4	51.4	91.4	55.8
	Mar[p]	258.5	44.2	52.2	93.3	67.9
		Not Seasonally Adjusted				
1983	Mar	$19.2	$3.1	$4.4	$7.0	$4.4
	Apr	19.2	3.6	4.2	6.9	4.4
	May	21.2	3.9	4.4	7.8	4.7
	Jun	24.0	4.5	5.0	8.6	5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb[r]	17.2	2.7	3.7	6.4	4.1
	Mar[p]	22.5	3.7	4.5	8.2	6.1

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

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SALES PRICE

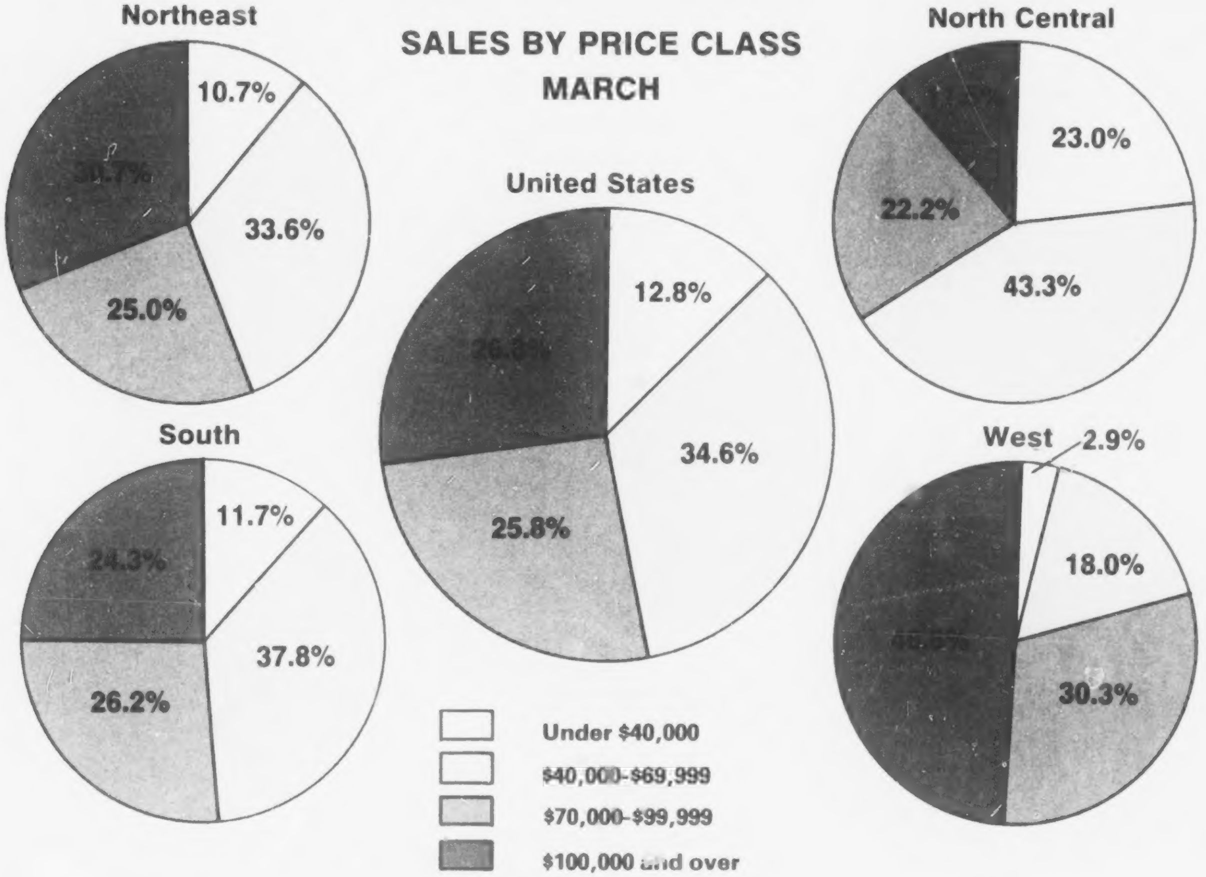
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
				Median		
1977		$42,900	$44,400	$36,700	$39,800	$57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1983	Mar	$68,900	$65,700	$57,200	$68,600	$96,000
	Apr	68,800	69,200	56,800	67,600	93,700
	May	69,200	71,500	56,700	67,900	93,200
	Jun	71,400	73,900	57,900	70,600	95,700
	Jul	71,800	74,300	56,800	71,800	93,200
	Aug	71,500	75,500	58,100	70,900	92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Nov	70,400	72,900	56,100	69,100	96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb[r]	71,800	74,900	56,900	70,700	99,600
	Mar[p]	72,400	75,300	58,200	70,500	98,700
				Average (Mean)		
1977		$47,900	$49,100	$40,200	$45,000	$63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1983	Mar	$81,100	$77,300	$62,700	$80,600	$109,800
	Apr	81,300	81,700	63,000	79,400	109,100
	May	81,700	83,700	62,700	79,700	108,800
	Jun	84,700	87,800	64,600	83,100	112,500
	Jul	84,200	86,900	63,900	84,200	109,700
	Aug	84,700	89,800	64,800	84,200	108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Nov	83,400	87,400	62,600	81,200	112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan	$84,800	$88,600	$62,900	$82,300	$115,600
	Feb[r]	84,900	90,700	63,400	82,300	113,900
	Mar[p]	85,300	90,100	64,400	83,300	113,200

r Revised

p Preliminary

SALES BY PRICE CLASS
MARCH



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Mar 1980	Mar 1981	Mar 1982	Mar 1983[r]	Mar 1984[p]
$19,999 or under	3.9	3.5	3.0	2.2	2.3
$20,000-$29,999	7.2	6.0	4.7	3.9	3.5
$30,000-$39,999	12.2	10.2	9.2	8.5	7.0
$40,000-$49,999	14.0	12.8	12.3	11.5	10.5
$50,000-$59,999	13.3	12.6	12.3	12.7	11.9
$60,000-$69,999	12.3	11.2	12.0	12.5	12.2
$70,000-$79,999	9.4	9.8	10.0	10.8	11.0
$80,000-$89,999	7.1	7.6	8.2	8.4	8.7
$90,000-$99,999	4.8	5.6	5.7	5.8	6.1
$100,000-$119,999	5.4	6.8	7.7	8.2	9.0
$120,000-$159,999	6.1	7.8	8.3	8.9	9.8
$160,000-$199,999	2.2	3.0	3.1	3.3	3.9
$200,000-$249,999	1.1	1.6	1.7	1.6	2.0
$250,000 and over	1.0	1.5	1.8	1.8	2.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$59,500	$64,400	$67,000	$68,900	$72,400

r Revised
p Preliminary

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
MARCH 1984
(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	2.3	1.4	4.4	2.0	0.6
$20,000-$29,999	3.5	2.5	7.0	2.9	0.8
$30,000-$39,999	7.0	6.8	11.6	6.8	1.5
$40,000-$49,999	10.5	10.5	14.4	11.5	3.4
$50,000-$59,999	11.9	11.0	15.2	13.1	6.0
$60,000-$69,999	12.2	12.1	13.7	13.2	8.6
$70,000-$79,999	11.0	10.8	10.9	11.3	10.6
$80,000-$89,999	8.7	8.0	7.3	8.7	10.8
$90,000-$99,999	6.1	6.2	4.0	6.2	8.9
$100,000-$119,999	9.0	9.8	4.6	8.1	15.7
$120,000-$159,999	9.8	11.6	4.3	9.1	17.3
$160,000-$199,999	3.9	4.6	1.6	3.4	7.3
$200,000-$249,999	2.0	2.1	0.6	1.7	4.2
$250,000 and over	2.1	2.6	0.4	2.0	4.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$72,400	$75,300	$58,200	$70,500	$98,700

SALES OF EXISTING SINGLE-FAMILY HOMES
BY NUMBER OF BEDROOMS
MARCH 1984
(Percentage Distribution)

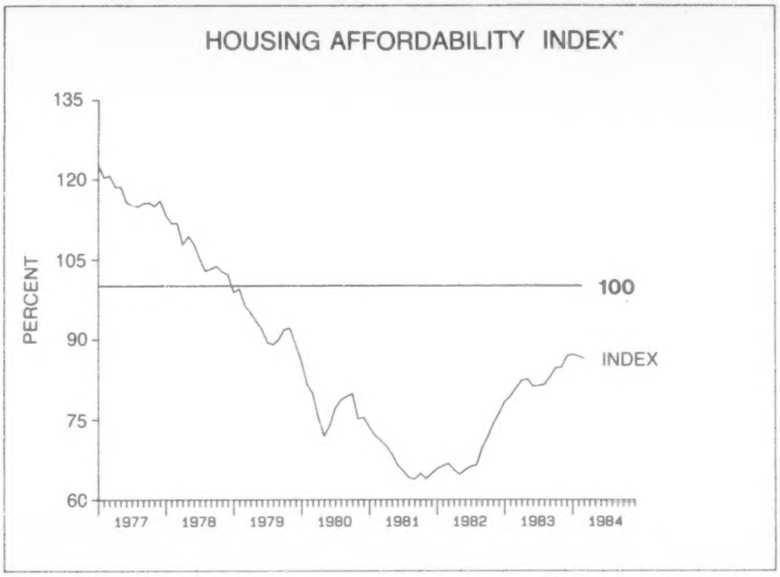
Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	17.5	11.9	20.9	15.2	20.6
3 Bedrooms	53.4	47.3	54.0	57.7	48.8
4 Bedrooms or more	29.1	40.8	25.1	27.1	30.6
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Mar 1980	Mar 1981	Mar 1982	Mar 1983^r	Mar 1984^p
2 Bedrooms or less	$45,100	$47,600	$49,500	$50,700	$52,200
3 Bedrooms	$58,600	$62,900	$65,100	$65,500	$68,500
4 Bedrooms or more	$84,300	$92,900	$93,800	$93,500	$100,000
All Homes	$59,500	$64,400	$67,000	$68,900	$72,400

r Revised
p Preliminary

HOUSING AFFORDABILITY


HOUSING AFFORDABILITY INDEX*

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	29.9	24,700	29,546	83.6
1983							
Mar	$68,900	13.05%	$612	30.9%	$23,750	$29,370	80.9
Apr	68,800	12.88	604	30.4	23,855	28,977	82.3
May	69,200	12.82	605	30.3	23,961	29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct	69,800	12.65	602	29.5	24,489	28,918	84.7
Nov	70,400	12.58	605	29.5	24,594	29,020	84.8
Dec	69,900	12.39	592	28.8	24,700	28,418	86.9
1984							
Jan	$71,300	12.16%	$594	28.7%	$24,844	$28,500	87.2
Feb[r]	71,800	12.19	599	28.8	24,988	28,764	86.9
Mar[p]	72,400	12.23	606	28.9	25,132	29,090	86.4

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
1982	III	125,000	45,000	24,000	37,000	19,000
	IV	145,000	52,000	29,000	43,000	20,000
1983	I	169,000	62,000	36,000	49,000	23,000
	II	186,000	66,000	40,000	52,000	27,000
	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I^{p}	211,000	71,000	43,000	64,000	32,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
1982	III	2,030,000	400,000	490,000	780,000	350,000
	IV	2,330,000	460,000	580,000	890,000	400,000
1983	I	2,740,000	530,000	740,000	1,020,000	450,000
	II	2,970,000	580,000	780,000	1,090,000	510,000
	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I^{p}	3,150,000	570,000	850,000	1,170,000	560,000

p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1983				1984
	1981	1982	1983	I	II	III	IV	I^P
Alabama	29.3	31.9	41.8	34.4	41.4	45.6	45.0	48.4
Alaska	6.0	4.3	6.1	4.7	5.7	6.5	7.6	7.4
Arizona	50.6	37.9	50.7	55.3	53.3	48.6	44.8	65.9
Arkansas	38.0	31.3	43.0	38.7	43.0	47.0	42.6	51.8
California*	333.0	233.8	343.2	277.0	370.7	357.9	364.6	369.8
Colorado	51.3	38.4	46.1	40.7	44.7	56.1	40.0	49.9
Connecticut	26.8	21.3	37.8	29.3	39.1	42.5	35.9	47.6
Delaware	8.4	7.3	9.3	7.1	9.9	9.3	11.0	11.2
District of Columbia	6.2	5.5	7.5	6.9	7.6	7.6	7.8	9.6
Florida	149.9	100.3	127.7	117.5	126.3	133.8	132.7	149.1
Georgia	54.6	35.8	51.0	47.8	48.3	51.1	57.1	94.4
Hawaii	4.7	4.1	7.8	7.5	8.7	6.5	8.7	5.6
Idaho	11.3	9.3	11.3	9.0	11.0	13.5	10.7	10.9
Illinois	103.1	80.0	115.3	115.5	113.1	117.8	114.7	125.9
Indiana	53.6	41.4	57.2	54.5	58.3	58.7	56.7	75.2
Iowa	39.7	28.6	39.1	34.4	43.0	40.9	36.4	43.4
Kansas	41.9	33.4	49.3	51.5	56.8	48.2	39.3	58.8
Kentucky	37.1	37.1	56.5	48.5	62.5	59.0	53.1	72.5
Louisiana	40.6	45.7	63.0	52.5	68.6	63.1	68.6	52.2
Maine	13.6	14.8	21.0	17.6	22.8	22.3	19.6	22.9
Maryland	47.1	43.8	60.8	55.8	60.2	62.3	64.9	75.5
Massachusetts	42.8	42.5	65.0	73.9	58.5	67.6	62.0	81.5
Michigan	120.1	94.8	135.1	135.1	139.4	127.9	137.7	143.6
Minnesota	58.2	44.3	58.6	61.2	62.2	54.3	55.7	70.7
Mississippi	22.9	23.0	32.6	27.3	33.9	33.1	36.3	35.5
Missouri	59.9	48.4	72.1	84.5	70.1	75.3	58.6	106.7
Montana	11.4	9.3	12.4	10.7	12.9	13.5	11.8	16.7
Nebraska	18.4	16.6	24.6	17.8	25.5	24.2	27.8	22.7
Nevada	11.2	8.2	10.2	10.9	11.0	10.0	8.8	11.0
New Hampshire	10.2	7.9	15.2	15.8	19.4	15.3	8.6	21.9
New Jersey	69.0	73.0	112.9	100.4	111.2	121.0	116.5	145.2
New Mexico	22.8	15.9	18.3	12.8	19.0	20.9	20.0	22.1
New York	120.7	120.9	148.5	133.9	149.3	159.7	143.6	172.6
North Carolina	69.6	70.0	93.0	87.3	88.9	94.5	100.6	122.4
North Dakota	8.5	6.4	9.4	8.7	10.4	9.6	8.5	10.1
Ohio	102.8	83.0	129.1	112.7	132.1	138.5	131.7	150.9
Oklahoma	58.6	52.1	64.7	61.5	62.4	69.8	64.1	65.7
Oregon	35.9	24.4	34.4	47.5	21.0	32.1	39.5	54.5
Pennsylvania	103.4	106.7	156.9	146.3	160.1	160.1	160.1	220.3
Rhode Island	6.0	6.2	8.8	8.7	9.2	7.6	9.9	10.8
South Carolina	31.2	30.2	39.7	33.9	38.0	41.4	45.6	57.0
South Dakota	9.5	8.6	13.3	10.4	14.0	14.1	13.9	13.4
Tennessee	49.9	46.8	71.1	66.1	70.3	72.2	75.1	95.6
Texas	221.0	165.3	191.1	188.2	198.2	198.7	176.4	220.8
Utah	16.4	12.5	14.7	11.5	15.1	17.0	14.2	14.6
Vermont	6.2	6.0	7.4	6.2	7.0	7.5	8.6	8.8
Virginia	77.4	71.3	103.1	96.1	104.6	102.5	109.4	125.7
Washington	49.8	33.7	44.9	40.6	47.3	47.5	43.5	54.1
West Virginia	21.8	21.9	32.2	30.1	33.5	28.6	36.9	39.0
Wisconsin	49.4	34.2	48.7	43.2	53.5	49.5	46.4	50.9
Wyoming	6.2	5.1	5.5	5.0	5.6	5.9	5.4	5.6

* Provided by the California Association of REALTORS®

r Revised

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983	1983				1984
				I	II	III	IV	I^p
Albany	$46.1	$47.1	$49.4	$46.5	$49.0	$50.6	$51.0	$51.7
Anaheim/Santa Ana	131.4	133.0	134.9	131.5	134.9	139.1	133.7	133.5
Atlanta	n/a	55.3	63.0	57.5	58.4	67.1	65.8	67.9
Baltimore	57.7	62.0	n/a	62.9	64.8	65.5	n/a	64.2
Birmingham	59.2	60.6	62.8	59.8	62.9	65.4	61.4	65.0
Boston	n/a	80.2	82.6	78.6	80.1	85.4	84.9	89.4
Chicago	70.3	73.0	76.4	76.0	78.8	78.7	75.9	79.1
Cincinnati	n/a	n/a	57.2	56.8	58.5	57.6	56.0	58.7
Cleveland	n/a	n/a	n/a	n/a	n/a	64.9	61.7	60.0
Columbus	55.0	57.8	59.4	57.9	60.4	59.6	58.8	60.2
Dallas/Ft. Worth	67.3	74.0	76.0	73.2	75.9	78.8	77.1	81.3
Denver	n/a	76.2	78.3	76.2	78.2	79.6	78.2	79.6
Detroit	48.5	47.5	47.5	46.8	48.3	47.1	47.8	48.1
Ft. Lauderdale	72.8	74.2	73.9	72.9	74.5	75.5	72.3	69.9
Houston	72.7	77.2	79.9	76.8	80.3	83.0	80.0	78.4
Indianapolis	49.7	50.6	52.8	52.0	54.2	53.7	49.8	50.6
Kansas City	46.1	58.1	58.8	59.0	59.9	59.2	56.4	60.8
Los Angeles*	111.4	113.4	112.7	111.9	112.7	114.3	111.5	114.2
Louisville	47.6	46.0	47.4	52.1	46.3	49.3	46.5	47.9
Memphis	55.9	59.3	61.6	59.6	60.0	64.1	61.8	62.0
Miami	n/a	n/a	n/a	n/a	76.7	78.0	75.9	87.2
Milwaukee	64.5	65.8	68.0	66.1	68.0	70.5	66.7	69.8
Minneapolis/St. Paul	69.7	72.4	73.6	72.5	74.3	73.7	73.7	73.4
Nashville	n/a	n/a	61.0	61.5	60.8	60.8	61.0	60.0
New York Met Area**	73.8	70.5	88.9	83.1	87.1	93.0	94.4	100.5
Oklahoma City	54.1	58.4	61.6	60.4	60.8	62.4	62.9	62.1
Philadelphia	59.2	58.1	59.6	59.1	59.8	60.7	58.6	59.8
Providence	50.0	49.7	54.7	50.4	53.7	57.8	56.2	56.5
Rochester	45.9	49.5	54.8	55.2	55.7	55.4	54.9	55.4
St. Louis	n/a	57.0	58.9	57.2	59.2	59.6	58.7	57.5
Salt Lake City	62.9	64.6	64.3	63.7	64.1	65.7	63.1	64.0
San Antonio	53.6	58.3	62.6	58.1	61.9	67.6	62.3	64.5
San Diego*	97.4	98.6	98.9	97.0	99.6	100.2	98.6	96.3
San Francisco*	121.6	124.9	129.5	122.0	128.6	136.5	129.4	126.6
San Jose	109.0	122.6	127.6	122.8	126.8	130.6	128.6	125.0
Tampa	51.9	53.9	55.5	52.0	55.2	58.2	55.4	55.6
Washington, D.C.	88.3	87.2	89.4	87.9	89.7	90.8	89.0	91.3

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

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REALTOR®

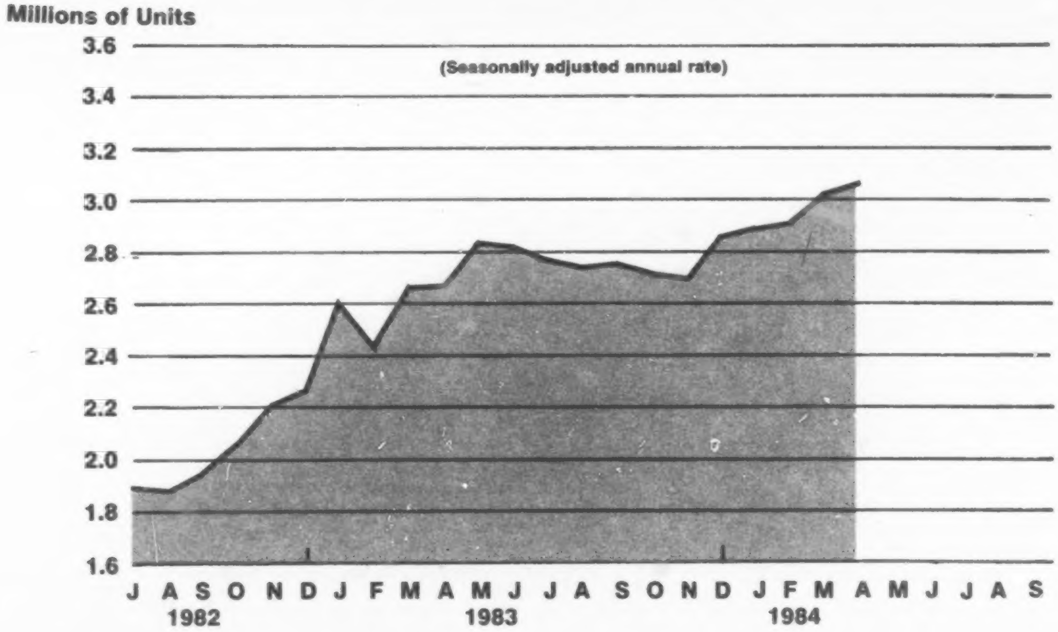
MONTHLY REPORT

existing home sales

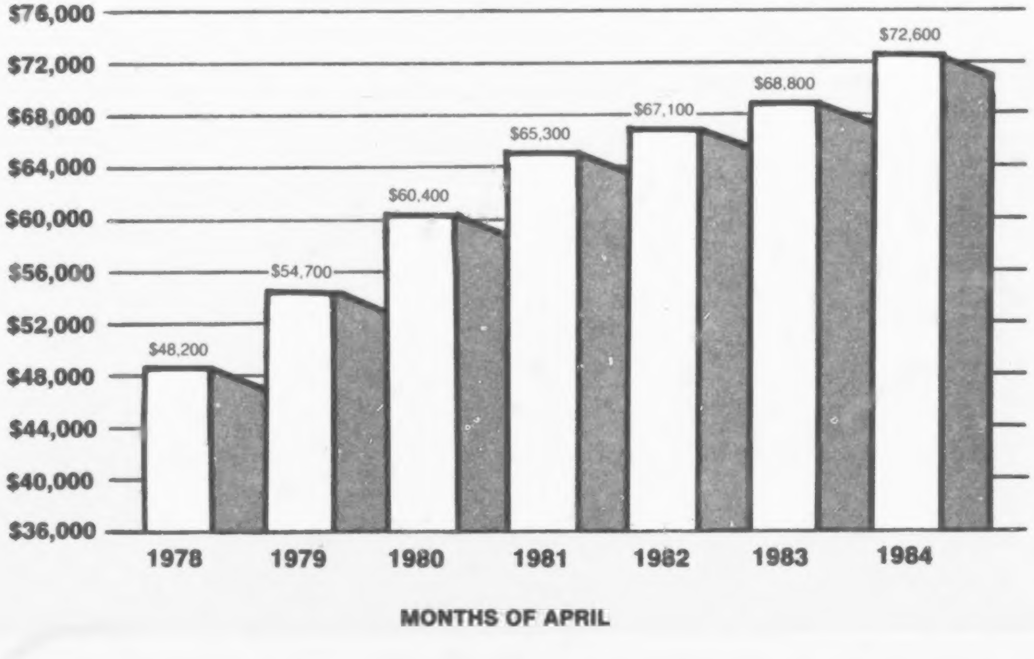
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

May, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF APRIL 1978—1984



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
North Central	28	West	23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $46 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063

Donald H. Treadwell, *President*
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existing home sales

Single-Family Resales

Sales of existing single-family homes continued above a three million unit pace for the second month in a row. The April rate of 3,070,000 units was up 1.7 percent from the preceding month and is 14.6 percent ahead of the level of a year ago.

Although the current level of sales is the highest since October 1980 it appears that the rate of transactions has plateaued and that most of the growth in home sales that the market will experience in 1984 has already occurred. The plateauing in resale activity is directly attributable to recent increases in mortgage interest rates. For a time, Adjustable Rate Mortgages (ARMs) were taking some of the sting out of the high cost of mortgage financing. However, the last round of interest rate increases has pushed the rate on many ARM plans above 13 percent.

The leveling off of home sales, albeit at a respectable level, was evident in all four regions of the country. During April, the South and Northeast were able to squeeze out sales gains of 5.4 percent and 4.0 percent, respectively. However, sales in the North Central States rose just 1.2 percent while sales activity in the West dropped 5.2 percent.

Homes Available for Resale

There is still a large number of resale properties on the market. At the end of April there were an estimated 2,690,000 existing single-family homes available for sale. This represents a 10.5 month's supply at the April sales pace.

Sales Prices

Recent increases in mortgage rates are also leaving little room for additional price appreciation. In April the median sales price of existing single-family homes was $72,600, $400 higher than the price that prevailed during the preceding month and 5.5 percent higher than the median price one year earlier.

Although the median sales price for the U.S. is increasing at about the same pace as the overall inflation rate, regional price trends do show some interesting divergence. The median sales price in the Northeast rose 11.0 percent over the past year to reach $76,800 in April. The median sales price in the West advanced 6.7 percent over the same period to $100,000, selling prices in the South rose 5.6 percent to $71,400, while the median price in the North Central region edged upward by just 1.1 percent to $57,400.

Housing Affordability Index

Housing affordability improved a bit in April due primarily to rising family income which is a product of the robust economic expansion that we have enjoyed so far in 1984. Housing affordability was also aided by the slight decline in the average effective interest rate on mortgages closed on resale properties during the month. The slightly lower average interest rate reflects a further shift from Fixed Rate Mortgages to Adjustable Rate Mortgages which carry a somewhat lower rate.

Housing Affordability Index rose 0.4 points in April to 87.4. This means that a family earning the median family income of $25,276 had 87.4 percent of the income needed to qualify for the purchase of the median-priced home of $72,600.

Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the first quarter of the year totaled 201,000 units on a seasonally adjusted annual rate basis. This marks a decline of 4.0 percent from the closing months of last year and is 18.9 percent greater than the opening quarter of 1983.

Total resale activity rose during the opening months of the year. Sales of existing single-family homes and apartment condos and co-ops in the first quarter totaled 3,140,00 units, a gain of 5.7 percent over the closing months of 1983 and an advance of 14.6 percent over a year ago.

State Resales

Sales levels during the first quarter of the year in the vast majority of states were higher than a year ago. Indeed, in some states the gains were substantial. Sales of existing single-family homes and apartment condos and co-ops in 16 states were up 20 to 39.9 percent from the opening months of 1983 while another 3 states scored year-to-year advances of 40 percent or more.

Down	Up 1 - 19%		Up 20 - 39.9%	Up 40% or More
Hawaii	Arizona	Nebraska	Alabama	Alaska
Louisiana	Arkansas	New Jersey	California	Georgia
Michigan	Colorado	New York	Connecticut	Montana
Nevada	Florida	North Dakota	Delaware	
Oklahoma	Idaho	Oregon	Dist. of Columbia	
Rhode Island	Illinois	Pennsylvania	Indiana	
	Iowa	Texas	Kentucky	
	Kansas	Utah	Missouri	
	Maine	Vermont	New Hampshire	
	Maryland	Virginia	New Mexico	
	Massachusetts	West Virginia	North Carolina	
	Minnesota	Wisconsin	Ohio	
	Mississippi	Wyoming	South Carolina	
			South Dakota	
			Tennessee	
			Washington	

Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various cities across the country. During the first quarter of the year, the highest median sales price of the metropolitan areas in our survey was recorded by Anaheim-Santa Ana at $133,500. This was followed by San Francisco and San Jose at $126,600 and $125,000, respectively. At the other end of the scale were Louisville and Detroit at $47,900 and $48,100, respectively.

The rate of change in home prices from a year ago also differs to a great extent.

Median prices in seven metropolitan areas in our survey were up 10 percent or more, while typical sales prices in five areas were below the levels of a year ago.

Down	Up 0.1 - 4.9%		Up 5 - 9.9%	Up 10% or More
Ft. Lauderdale	Anaheim/Santa Ana	Memphis	Birmingham	Albany
Indianapolis	Baltimore	Minneapolis/St. Paul	Milwaukee	Atlanta
Louisville	Chicago	Oklahoma City	Tampa	Boston
Nashville	Cincinnati	Philadelphia		Dallas/Ft. Worth
San Diego	Columbus	Rochester		New York Met Area
	Denver	St. Louis		Providence
	Detroit	Salt Lake City		San Antonio
	Houston	San Francisco		
	Kansas City	San Jose		
	Los Angeles	Washington, D.C.		

****

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
1983	Apr	2,680,000	2,350,000	10.5	$68,800
	May	2,840,000	2,420,000	10.2	69,200
	Jun	2,820,000	2,420,000	10.3	71,400
	Jul	2,780,000	2,300,000	9.9	71,800
	Aug	2,760,000	2,450,000	10.7	71,500
	Sep	2,770,000	2,440,000	10.6	69,900
	Oct	2,720,000	2,490,000	11.0	69,800
	Nov	2,700,000	2,310,000	10.3	70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb	2,910,000	2,440,000	10.1	71,800
	Mar[r]	3,020,000	2,750,000	10.9	72,200
	Apr[p]	3,070,000	2,690,000	10.5	72,600

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
Seasonally Adjusted Annual Rates						
1983	Apr	2,680,000	500,000	730,000	990,000	470,000
	May	2,840,000	540,000	730,000	1,080,000	490,000
	Jun	2,820,000	510,000	750,000	1,050,000	500,000
	Jul	2,780,000	490,000	740,000	1,050,000	490,000
	Aug	2,760,000	500,000	710,000	1,050,000	500,000
	Sep	2,770,000	500,000	690,000	1,070,000	520,000
	Oct	2,720,000	490,000	680,000	1,070,000	490,000
	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb	2,910,000	490,000	810,000	1,110,000	490,000
	Mar^{r}	3,020,000	500,000	810,000	1,120,000	580,000
	Apr^{p}	3,070,000	520,000	820,000	1,180,000	550,000
Not Seasonally Adjusted						
1983	Apr	236,000	44,000	66,000	87,000	40,000
	May	259,000	47,000	70,000	98,000	43,000
	Jun	283,000	51,000	78,000	104,000	51,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar^{r}	263,000	41,000	70,000	99,000	52,000
	Apr^{p}	268,000	44,000	76,000	102,000	46,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

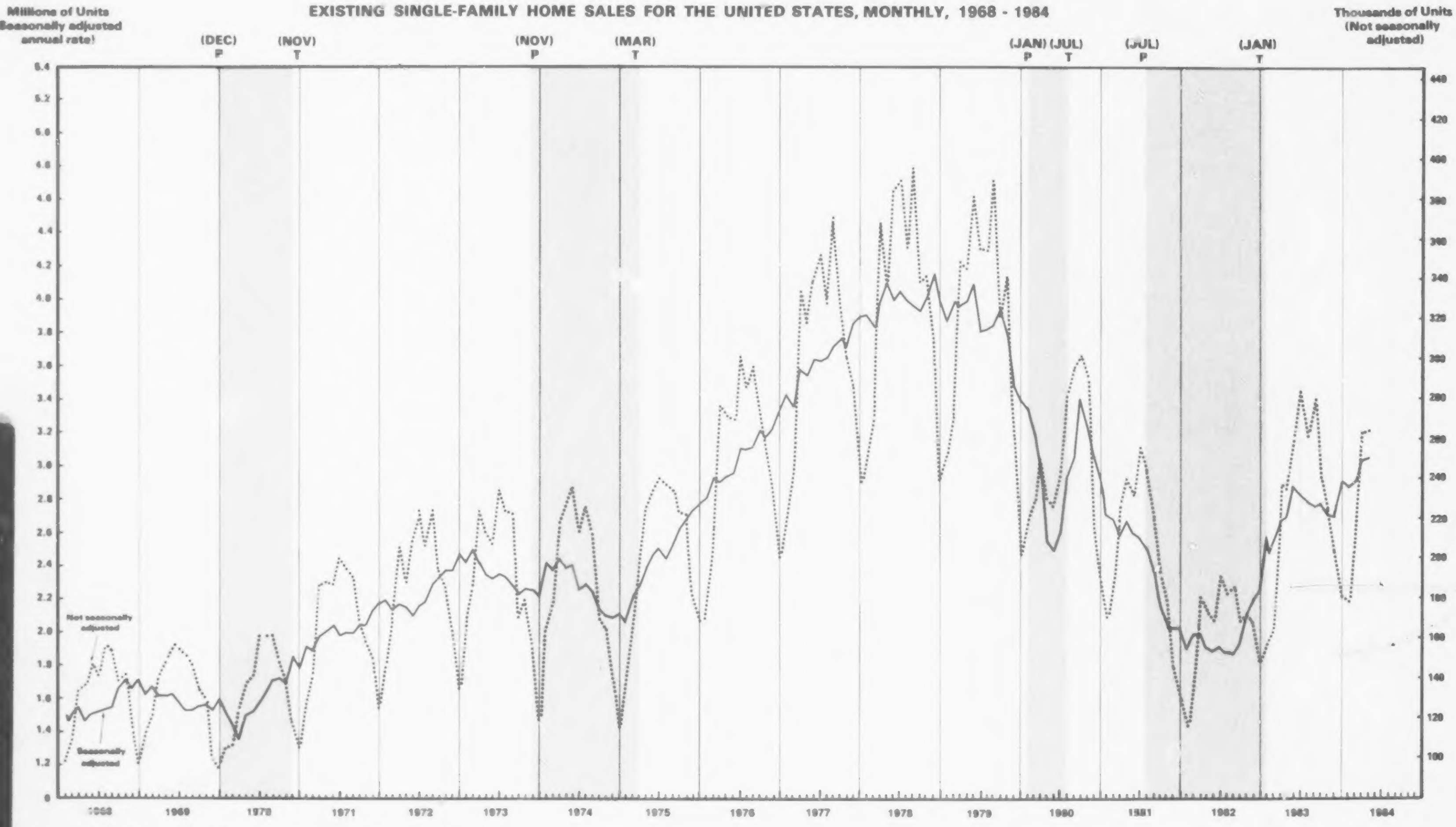
Year		United States	Northeast	North Central	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
		Seasonally Adjusted Annual Rates				
1983	Apr	$217.9	$40.8	$46.0	$78.6	$51.3
	May	232.0	45.2	45.8	86.1	53.3
	Jun	238.9	44.8	48.5	87.3	56.2
	Jul	234.1	42.6	47.3	88.4	53.8
	Aug	233.8	44.9	46.0	88.4	54.3
	Sep	229.4	43.6	43.0	88.0	56.3
	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb	247.1	44.4	51.4	91.4	55.8
	Mar[r]	257.0	45.1	51.9	92.7	65.7
	Apr[p]	264.9	47.9	52.4	99.2	63.7
		Not Seasonally Adjusted				
1983	Apr	$19.2	$3.6	$4.2	$6.9	$4.4
	May	21.2	3.9	4.4	7.8	4.7
	Jun	24.0	4.5	5.0	8.6	5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb	17.2	2.7	3.7	6.4	4.1
	Mar[r]	22.4	3.7	4.5	8.2	5.9
	Apr[p]	23.1	4.1	4.9	8.6	5.3

Components may not agree with totals due to rounding.

[r] Revised

[p] Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

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SALES PRICE

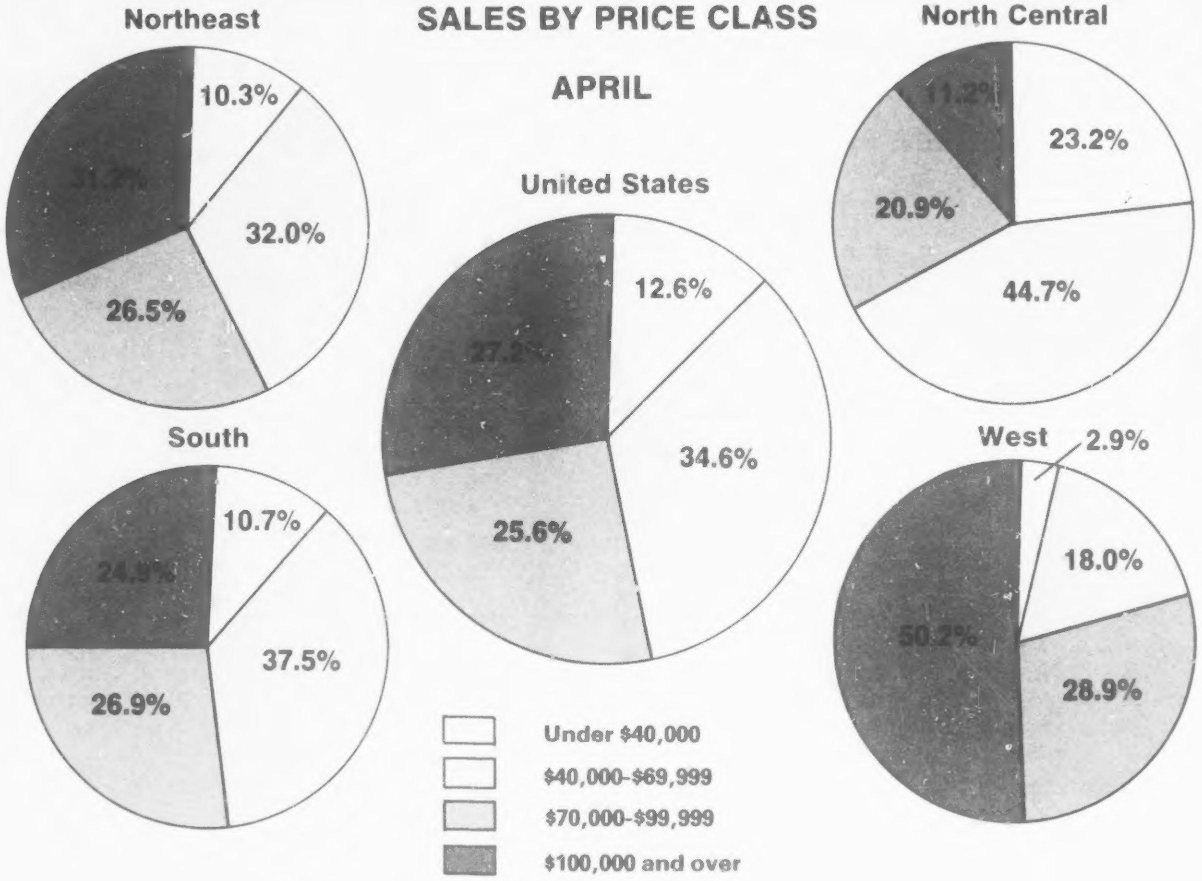
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
			Median			
1977		$42,900	$44,400	$36,700	$39,800	$57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1983	Apr	$68,800	$69,200	$56,800	$67,600	$93,700
	May	69,200	71,500	56,700	67,900	93,200
	Jun	71,400	73,900	57,900	70,600	95,700
	Jul	71,800	74,300	56,800	71,800	93,200
	Aug	71,500	75,500	58,100	70,900	92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Nov	70,400	72,900	56,100	69,100	96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb	71,800	74,900	56,900	70,700	99,600
	Mar[r]	72,200	75,500	57,900	70,100	99,200
	Apr[p]	72,600	76,800	57,400	71,400	100,000
			Average (Mean)			
1977		$47,900	$49,100	$40,200	$45,000	$63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1983	Apr	$81,300	$81,700	$63,000	$79,400	$109,100
	May	81,700	83,700	62,700	79,700	108,800
	Jun	84,700	87,800	64,600	83,100	112,500
	Jul	84,200	86,900	63,900	84,200	109,700
	Aug	84,700	89,800	64,800	84,200	108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Nov	83,400	87,400	62,600	81,200	112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan	$84,800	$88,600	$62,900	$82,300	$115,600
	Feb	84,900	90,700	63,400	82,300	113,900
	Mar[r]	85,100	90,100	64,100	82,800	113,300
	Apr[p]	86,300	92,100	63,900	84,100	115,900

r Revised
p Preliminary

SALES BY PRICE CLASS

APRIL



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Apr 1980	Apr 1981	Apr 1982	Apr 1983[r]	Apr 1984[p]
$19,999 or under	3.9	2.9	2.9	1.7	2.1
$20,000-$29,999	6.8	5.6	4.6	4.1	3.5
$30,000-$39,999	11.6	9.9	9.2	8.3	7.0
$40,000-$49,999	13.5	12.5	12.3	11.6	10.5
$50,000-$59,999	13.6	12.8	12.7	12.9	12.0
$60,000-$69,999	12.2	11.7	11.7	12.6	12.1
$70,000-$79,999	9.6	9.9	10.0	10.5	10.8
$80,000-$89,999	7.2	7.6	8.1	8.6	8.6
$90,000-$99,999	5.0	5.9	5.9	6.0	6.2
$100,000-$119,999	5.8	7.2	7.6	7.9	8.5
$120,000-$159,999	6.2	7.8	8.2	8.8	10.4
$160,000-$199,999	2.4	3.0	3.3	3.1	3.9
$200,000-$249,999	1.2	1.5	1.8	1.6	2.1
$250,000 and over	1.0	1.7	1.7	1.9	2.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$60,400	$65,300	$67,100	$68,800	$72,600

r Revised
p Preliminary

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
APRIL 1984
(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	2.1	1.5	3.8	1.8	0.6
$20,000-$29,999	3.5	2.7	7.2	2.4	0.8
$30,000-$39,999	7.0	6.1	12.2	6.5	1.5
$40,000-$49,999	10.5	9.3	15.3	11.3	3.7
$50,000-$59,999	12.0	11.0	15.4	13.2	6.2
$60,000-$69,999	12.1	11.7	14.0	13.0	8.1
$70,000-$79,999	10.8	11.2	9.9	11.7	10.2
$80,000-$89,999	8.6	9.1	6.8	8.7	10.5
$90,000-$99,999	6.2	6.2	4.2	6.5	8.2
$100,000-$119,999	8.5	9.1	4.8	8.3	13.6
$120,000-$159,999	10.4	11.9	4.0	9.5	19.4
$160,000-$199,999	3.9	4.9	1.2	3.5	7.5
$200,000-$249,999	2.1	2.2	0.7	1.6	4.9
$250,000 and over	2.3	3.1	0.5	2.0	4.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$72,600	$76,800	$57,400	$71,400	$100,000

SALES OF EXISTING SINGLE-FAMILY HOMES
BY NUMBER OF BEDROOMS
APRIL 1984
(Percentage Distribution)

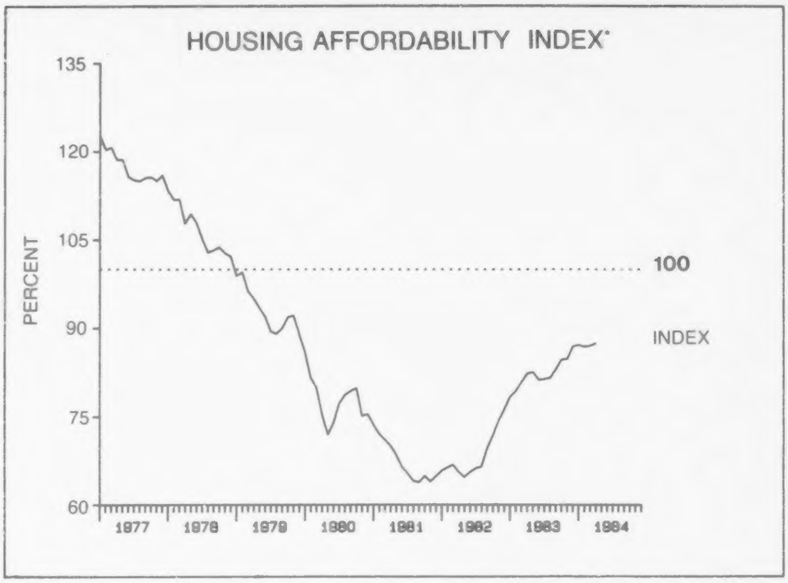
Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	17.4	11.9	20.3	15.8	20.0
3 Bedrooms	54.2	47.2	56.0	57.7	49.9
4 Bedrooms or more	28.4	40.9	23.7	26.5	30.1
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Apr 1980	Apr 1981	Apr 1982	Apr 1983r	Apr 1984p
2 Bedrooms or less	$44,600	$49,100	$48,200	$50,400	$52,200
3 Bedrooms	$58,700	$63,300	$64,700	$65,700	$68,700
4 Bedrooms or more	$85,400	$92,600	$93,500	$94,200	$101,100
All Homes	$60,400	$65,300	$67,100	$68,800	$72,600

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	29.9	24,700	29,546	83.6
1983							
Apr	$68,800	12.88%	$604	30.4%	$23,855	$28,977	82.3
May	69,200	12.82	605	30.3	23,961	29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct	69,800	12.65	602	29.5	24,489	28,918	84.7
Nov	70,400	12.58	605	29.5	24,594	29,020	84.8
Dec	69,900	12.39	592	28.8	24,700	28,418	86.9
1984							
Jan	$71,300	12.16%	$594	28.7%	$24,844	$28,500	87.2
Feb	71,800	12.19	599	28.8	24,988	28,764	86.9
Mar^r	72,200	12.17	602	28.7	25,132	28,881	87.0
Apr^p	72,600	12.11	602	28.6	25,276	28,912	87.4

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
1982	III	125,000	45,000	24,000	37,000	19,000
	IV	145,000	52,000	29,000	43,000	20,000
1983	I	169,000	62,000	36,000	49,000	23,000
	II	186,000	66,000	40,000	52,000	27,000
	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I[r]	201,000	71,000	43,000	56,000	32,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
1982	III	2,030,000	400,000	490,000	780,000	350,000
	IV	2,330,000	460,000	580,000	890,000	400,000
1983	I	2,740,000	530,000	740,000	1,020,000	450,000
	II	2,970,000	580,000	780,000	1,090,000	510,000
	III	3,020,000	600,000	750,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I[r]	3,140,000	570,000	850,000	1,160,000	550,000

r Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1983				1984
				I	II	III	IV	I[r]
Alabama	29.3	31.9	41.8	34.4	41.4	45.6	45.0	45.0
Alaska	6.0	4.3	6.1	4.7	5.7	6.5	7.6	6.9
Arizona	50.6	37.9	50.7	55.3	53.3	48.6	44.8	61.3
Arkansas	38.0	31.3	43.0	38.7	43.0	47.0	42.6	45.1
California*	333.0	233.8	343.2	277.0	370.7	357.9	364.6	369.8
Colorado	51.3	38.4	46.1	40.7	44.7	56.1	40.0	45.9
Connecticut	26.8	21.3	37.8	29.3	39.1	42.5	35.9	37.4
Delaware	8.4	7.3	9.3	7.1	9.9	9.3	11.0	9.8
District of Columbia	6.2	5.5	7.5	6.9	7.6	7.6	7.8	8.3
Florida	149.9	100.3	127.7	117.5	126.3	133.8	132.7	129.4
Georgia	54.6	35.8	51.0	47.8	48.3	51.1	57.1	82.0
Hawaii	4.7	4.1	7.8	7.5	8.7	6.5	8.7	5.1
Idaho	11.3	9.3	11.3	9.0	11.0	13.5	10.7	10.2
Illinois	103.1	80.0	115.3	115.5	113.1	117.8	114.7	124.0
Indiana	53.6	41.4	57.2	54.5	58.3	58.7	56.7	71.0
Iowa	39.7	28.6	39.1	34.4	43.0	40.9	36.4	40.8
Kansas	41.9	33.4	49.3	51.5	56.8	48.2	39.3	56.0
Kentucky	37.1	37.1	56.5	48.5	62.5	59.0	53.1	63.4
Louisiana	40.6	45.7	63.0	52.5	68.6	63.1	68.6	48.8
Maine	13.6	14.8	21.0	17.6	22.8	22.3	19.6	18.8
Maryland	47.1	43.8	60.8	55.8	60.2	62.3	64.9	65.9
Massachusetts	42.8	42.5	65.0	73.9	58.5	67.6	62.0	76.4
Michigan	120.1	94.8	135.1	135.1	139.4	127.9	137.7	134.2
Minnesota	58.2	44.3	58.6	61.2	62.2	54.3	55.7	67.7
Mississippi	22.9	23.0	32.6	27.3	33.9	33.1	36.3	31.6
Missouri	59.9	48.4	72.1	84.5	70.1	75.3	58.6	103.6
Montana	11.4	9.3	12.4	10.7	12.9	13.5	11.8	15.6
Nebraska	18.4	16.6	24.6	17.8	25.5	24.2	27.8	21.0
Nevada	11.2	8.2	10.2	10.9	11.0	10.0	8.8	10.4
New Hampshire	10.2	7.9	15.2	15.8	19.4	15.3	8.6	19.0
New Jersey	69.0	73.0	112.9	100.4	111.2	121.0	116.5	114.7
New Mexico	22.8	15.9	18.3	12.8	19.0	20.9	20.0	17.1
New York	120.7	120.9	148.5	133.9	149.3	159.7	143.6	136.6
North Carolina	69.6	70.0	93.0	87.3	88.9	94.5	100.6	107.2
North Dakota	8.5	6.4	9.4	8.7	10.4	9.6	8.5	8.9
Ohio	102.8	83.0	129.1	112.7	132.1	138.5	131.7	143.2
Oklahoma	58.6	52.1	64.7	61.5	62.4	69.8	64.1	58.1
Oregon	35.9	24.4	34.4	47.5	21.0	32.1	39.5	51.9
Pennsylvania	103.4	106.7	156.9	146.3	160.1	160.1	160.1	174.3
Rhode Island	6.0	6.2	8.8	8.7	9.2	7.6	9.9	8.5
South Carolina	31.2	30.2	39.7	33.9	38.0	41.4	45.6	44.3
South Dakota	9.5	8.6	13.3	10.4	14.0	14.1	13.9	12.8
Tennessee	49.9	46.8	71.1	66.1	70.3	72.2	75.1	83.7
Texas	221.0	165.3	191.1	188.2	198.2	198.7	176.4	192.5
Utah	16.4	12.5	14.7	11.5	15.1	17.0	14.2	13.7
Vermont	6.2	6.0	7.4	6.2	7.0	7.5	8.6	7.1
Virginia	77.4	71.3	103.1	96.1	104.6	102.5	109.4	109.1
Washington	49.8	33.7	44.9	40.6	47.3	47.5	43.5	49.7
West Virginia	21.8	21.9	32.2	30.1	33.5	28.6	36.9	33.8
Wisconsin	49.4	34.2	48.7	43.2	53.5	49.5	46.4	49.4
Wyoming	6.2	5.1	5.5	5.0	5.6	5.9	5.4	5.1

* Provided by the California Association of REALTORS®

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983	1983				1984
				I	II	III	IV	I^{r}
Albany	$46.1	$47.1	$49.4	$46.5	$49.0	$50.6	$51.0	$52.0
Anaheim/Santa Ana*	131.4	133.0	134.9	131.5	134.9	139.1	133.7	133.5
Atlanta	n/a	55.3	63.0	57.5	58.4	67.1	65.8	67.9
Baltimore	57.7	62.0	n/a	62.9	64.8	65.5	n/a	64.2
Birmingham	59.2	60.6	62.8	59.8	62.9	65.4	61.4	65.0
Boston	n/a	80.2	82.6	78.6	80.1	85.4	84.9	89.4
Chicago	70.3	73.0	76.4	76.0	78.8	78.7	75.9	77.8
Cincinnati	n/a	n/a	57.2	56.8	58.5	57.6	56.0	58.7
Cleveland	n/a	n/a	n/a	n/a	n/a	64.9	61.7	59.8
Columbus	55.0	57.8	59.4	57.9	60.4	59.6	58.8	60.2
Dallas/Ft. Worth	67.3	74.0	76.0	73.2	75.9	78.8	77.1	81.0
Denver	n/a	76.2	78.3	76.2	78.2	79.6	78.2	79.6
Detroit	48.5	47.5	47.5	46.8	48.3	47.1	47.8	48.1
Ft. Lauderdale	72.8	74.2	73.9	72.9	74.5	75.5	72.3	69.9
Houston	72.7	77.2	79.9	76.8	80.3	83.0	80.0	78.4
Indianapolis	49.7	50.6	52.8	52.0	54.2	53.7	49.8	50.6
Kansas City	46.1	58.1	58.8	59.0	59.9	59.2	56.4	60.8
Los Angeles*	111.4	113.4	112.7	111.9	112.7	114.3	111.5	114.2
Louisville	47.6	46.0	47.4	52.1	46.3	49.3	46.5	47.9
Memphis	55.9	59.3	61.6	59.6	60.0	64.1	61.8	62.0
Miami	n/a	n/a	n/a	n/a	76.7	78.0	75.9	79.8
Milwaukee	64.5	65.8	68.0	66.1	68.0	70.5	66.7	69.8
Minneapolis/St. Paul	69.7	72.4	73.6	72.5	74.3	73.7	73.7	73.4
Nashville	n/a	n/a	61.0	61.5	60.8	60.8	61.0	60.0
New York Met Area**	73.8	70.5	88.9	83.1	87.1	93.0	94.4	100.6
Oklahoma City	54.1	58.4	61.6	60.4	60.8	62.4	62.9	62.1
Philadelphia	59.2	58.1	59.6	59.1	59.8	60.7	58.6	59.8
Providence	50.0	49.7	54.7	50.4	53.7	57.8	56.2	56.5
Rochester	45.9	49.5	54.8	55.2	55.7	55.4	54.9	55.4
St. Louis	n/a	57.0	58.9	57.2	59.2	59.6	58.7	57.5
Salt Lake City	62.9	64.6	64.3	63.7	64.1	65.7	63.1	64.0
San Antonio	53.6	58.3	62.6	58.1	61.9	67.6	62.3	64.5
San Diego*	97.4	98.6	98.9	97.0	99.6	100.2	98.6	96.3
San Francisco*	121.6	124.9	129.5	122.0	128.6	136.5	129.4	126.6
San Jose	109.0	122.6	127.6	122.8	126.8	130.6	128.6	125.0
Tampa	51.9	53.9	55.5	52.0	55.2	58.2	55.4	55.6
Washington, D.C.	88.3	87.2	89.4	87.9	89.7	90.8	89.0	91.3

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

r Revised

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REALTOR®

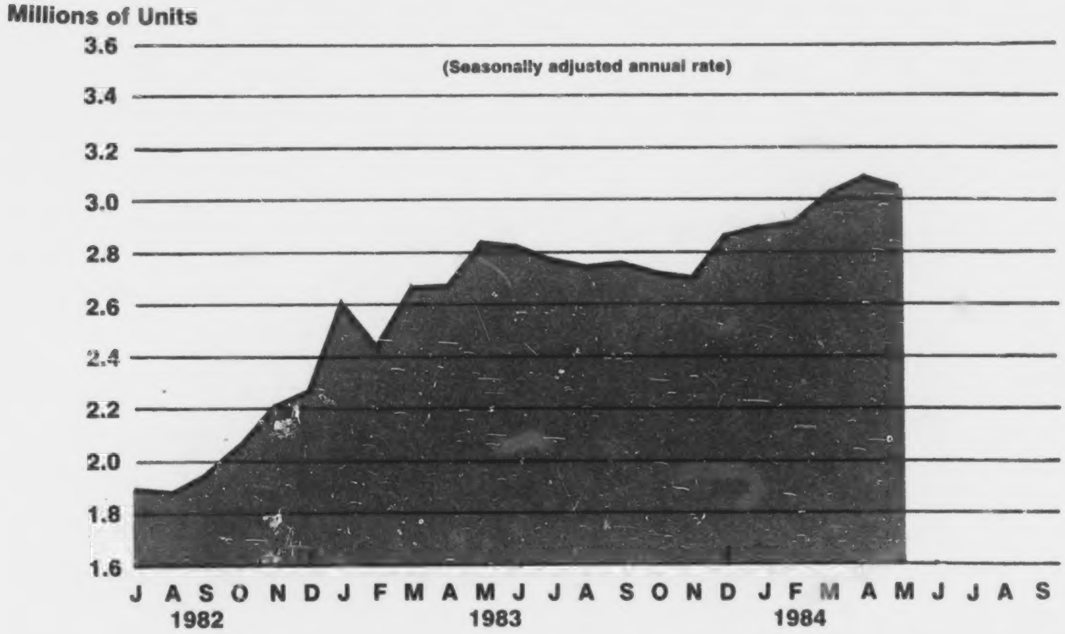
MONTHLY REPORT

existing home sales

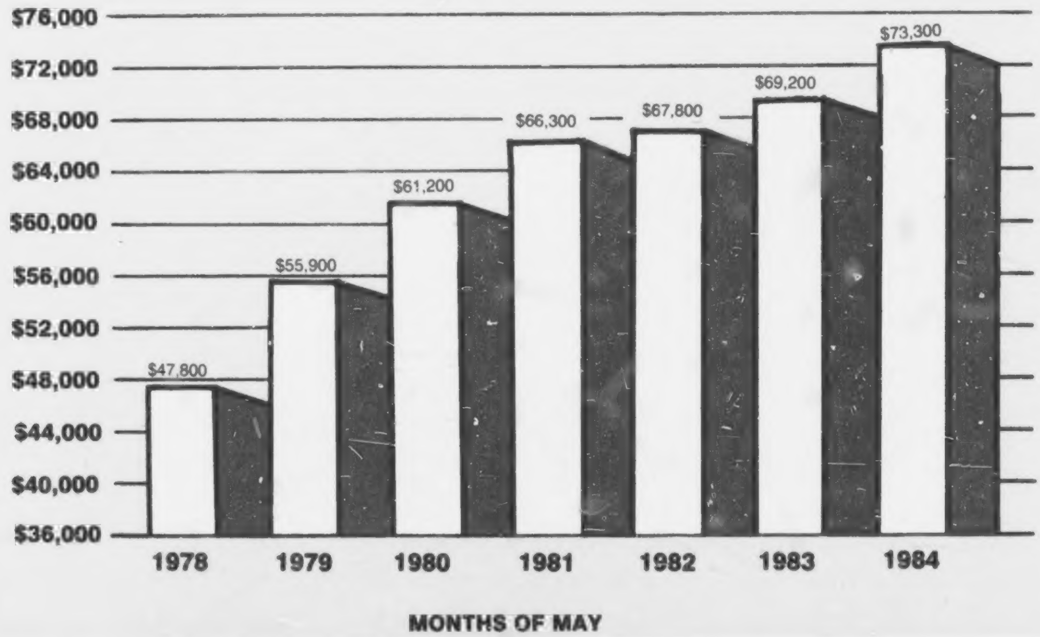
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

June, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF MAY 1978—1984



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
- Connecticut
- Maine
- Massachusetts
- New Hampshire
- New Jersey
- New York
- Pennsylvania
- Rhode Island
- Vermont

SOUTH
- Alabama
- Arkansas
- Delaware
- Dist. of Columbia
- Florida
- Georgia
- Kentucky
- Louisiana
- Maryland
- Mississippi
- North Carolina
- Oklahoma
- South Carolina
- Tennessee
- Texas
- Virginia
- W. Virginia

NORTH CENTRAL
- Illinois
- Indiana
- Iowa
- Kansas
- Michigan
- Minnesota
- Missouri
- Nebraska
- North Dakota
- Ohio
- South Dakota
- Wisconsin

WEST
- Alaska
- Arizona
- California
- Colorado
- Hawaii
- Idaho
- Montana
- Nevada
- New Mexico
- Oregon
- Utah
- Washington
- Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
North Central	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063

Donald H. Treadwell, *President*
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Kenneth J. Kerin, *Vice President*
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Halvor M. Juul, *Director*
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existing home sales

Single-Family Resales

The pace of existing single-family home sales slipped in May to a seasonally adjusted annualized rate of 3,050,000 units. This marks a decline of 1.3 percent from the April sales level and broke a five-month improvement streak. The May sales rate, however, was still 7.4 percent higher than a year earlier and 62.2 percent higher than the recession low of 1.88 million units recorded in August 1982.

The decline in the May sales rate was due to the pressure of higher and rising mortgage rates. Rates on fixed rate mortgages were approaching 14 1/2 percent in May, while initial rates on some ARMs were in the 12 1/2 to 13 percent range. Consequently, even the lower interest rates on ARMs were proving to be unaffordable to many potential homebuyers.

The modest overall drop in home resale activity from April to May was concentrated in the South and North Central regions. The North Central region recorded the largest drop, with a 3.7 percent decline to an annual rate of 790,000 units, followed by the South with a 1.7 percent decrease to a 1,160,000 unit pace. The rate of existing home sales remained steady in the West at 560,000 units while the Northeast recorded a 1.9 percent increase to 540,000 units.

Homes Available for Resale

There is still a large number of resale properties on the market. At the end of May, there was an estimated 2,680,000 existing single-family homes for sale. This represents a 10.5 months' supply at the May sales rate.

Sales Prices

The median sales price of an existing home that sold in May was $73,300. This marks an increase of $800 from the preceding month and places the selling price 5.9 percent higher than the level of a year ago.

The Northeast experienced the largest annual increase in prices, with the median climbing 9.5 percent over the last 12 months to $78,300. The South followed with a 6.3 percent increase to $72,200. The May median sales price in the West was $97,400, 4.5 percent higher than a year earlier, while the North Central median sales price of $58,000 was 2.3 percent higher than 12 months earlier.

Housing Affordability

Housing affordability deteriorated a bit in May due to higher home prices and rising mortgage interest rates. The increase in these two cost components was more than enough to offset the gain in family income.

The Housing Affordability Index declined 0.6 points in May to 87.2. This means that a family earning the median family income of $25,420 had 87.2 percent of the income needed to qualify for the purchase of the median-priced resale property of $73,300.

Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the first quarter of the year totaled 201,000 units on a seasonally adjusted annual rate basis. This marks a decline of 4.0 percent from the closing months of last year and is 18.9 percent greater than the opening quarter of 1983.

Total resale activity rose during the opening months of the year. Sales of existing single-family homes and apartment condos and co-ops in the first quarter totaled 3,140,00 units, a gain of 5.7 percent over the closing months of 1983 and an advance of 14.6 percent over a year ago.

State Resales

Sales levels during the first quarter of the year in the vast majority of states were higher than a year ago. Indeed, in some states the gains were substantial. Sales of existing single-family homes and apartment condos and co-ops in 16 states were up 20 to 39.9 percent from the opening months of 1983 while another 3 states scored year-to-year advances of 40 percent or more.

Down	Up 1 - 19%		Up 20 - 39.9%	Up 40% or More
Hawaii	Arizona	Nebraska	Alabama	Alaska
Louisiana	Arkansas	New Jersey	California	Georgia
Michigan	Colorado	New York	Connecticut	Montana
Nevada	Florida	North Dakota	Delaware	
Oklahoma	Idaho	Oregon	Dist. of Columbia	
Rhode Island	Illinois	Pennsylvania	Indiana	
	Iowa	Texas	Kentucky	
	Kansas	Utah	Missouri	
	Maine	Vermont	New Hampshire	
	Maryland	Virginia	New Mexico	
	Massachusetts	West Virginia	North Carolina	
	Minnesota	Wisconsin	Ohio	
	Mississippi	Wyoming	South Carolina	
			South Dakota	
			Tennessee	
			Washington	

Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various cities across the country. During the first quarter of the year, the highest median sales price of the metropolitan areas in our survey was recorded by Anaheim-Santa Ana at $133,500. This was followed by San Francisco and San Jose at $126,600 and $125,000, respectively. At the other end of the scale were Louisville and Detroit at $47,900 and $48,100, respectively.

The rate of change in home prices from a year ago also differs to a great extent. Median prices in seven metropolitan areas in our survey were up 10 percent or more, while typical sales prices in five areas were below the levels of a year ago.

Down	Up 0.1 - 4.9%		Up 5 - 9.9%	Up 10% or More
Ft. Lauderdale	Anaheim/Santa Ana	Memphis	Birmingham	Albany
Indianapolis	Baltimore	Minneapolis/St. Paul	Milwaukee	Atlanta
Louisville	Chicago	Oklahoma City	Tampa	Boston
Nashville	Cincinnati	Philadelphia		Dallas/Ft. Worth
San Diego	Columbus	Rochester		New York Met Area
	Denver	St. Louis		Providence
	Detroit	Salt Lake City		San Antonio
	Houston	San Francisco		
	Kansas City	San Jose		
	Los Angeles	Washington, D.C.		

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UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
1983	May	2,840,000	2,420,000	10.2	$69,200
	Jun	2,820,000	2,420,000	10.3	71,400
	Jul	2,780,000	2,300,000	9.9	71,800
	Aug	2,760,000	2,450,000	10.7	71,500
	Sep	2,770,000	2,440,000	10.6	69,900
	Oct	2,720,000	2,490,000	11.0	69,800
	Nov	2,700,000	2,310,000	10.3	70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb	2,910,000	2,440,000	10.1	71,800
	Mar	3,020,000	2,750,000	10.9	72,200
	Apr^r	3,090,000	2,710,000	10.5	72,500
	May^p	3,050,000	2,680,000	10.5	73,300

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	431,000
Seasonally Adjusted Annual Rates						
1983	May	2,840,000	540,000	730,000	1,080,000	490,000
	Jun	2,820,000	510,000	750,000	1,050,000	500,000
	Jul	2,780,000	490,000	740,000	1,050,000	490,000
	Aug	2,760,000	500,000	710,000	1,050,000	500,000
	Sep	2,770,000	500,000	690,000	1,070,000	520,000
	Oct	2,720,000	490,000	680,000	1,070,000	490,000
	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb	2,910,000	490,000	810,000	1,110,000	490,000
	Mar	3,020,000	500,000	810,000	1,120,000	580,000
	Apr[r]	3,090,000	530,000	820,000	1,180,000	560,000
	May[p]	3,050,000	540,000	790,000	1,160,000	560,000
Not Seasonally Adjusted						
1983	May	259,000	47,000	70,000	98,000	43,000
	Jun	283,000	51,000	78,000	104,000	51,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr[r]	269,000	45,000	76,000	102,000	46,000
	May[p]	287,000	49,000	80,000	107,000	51,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

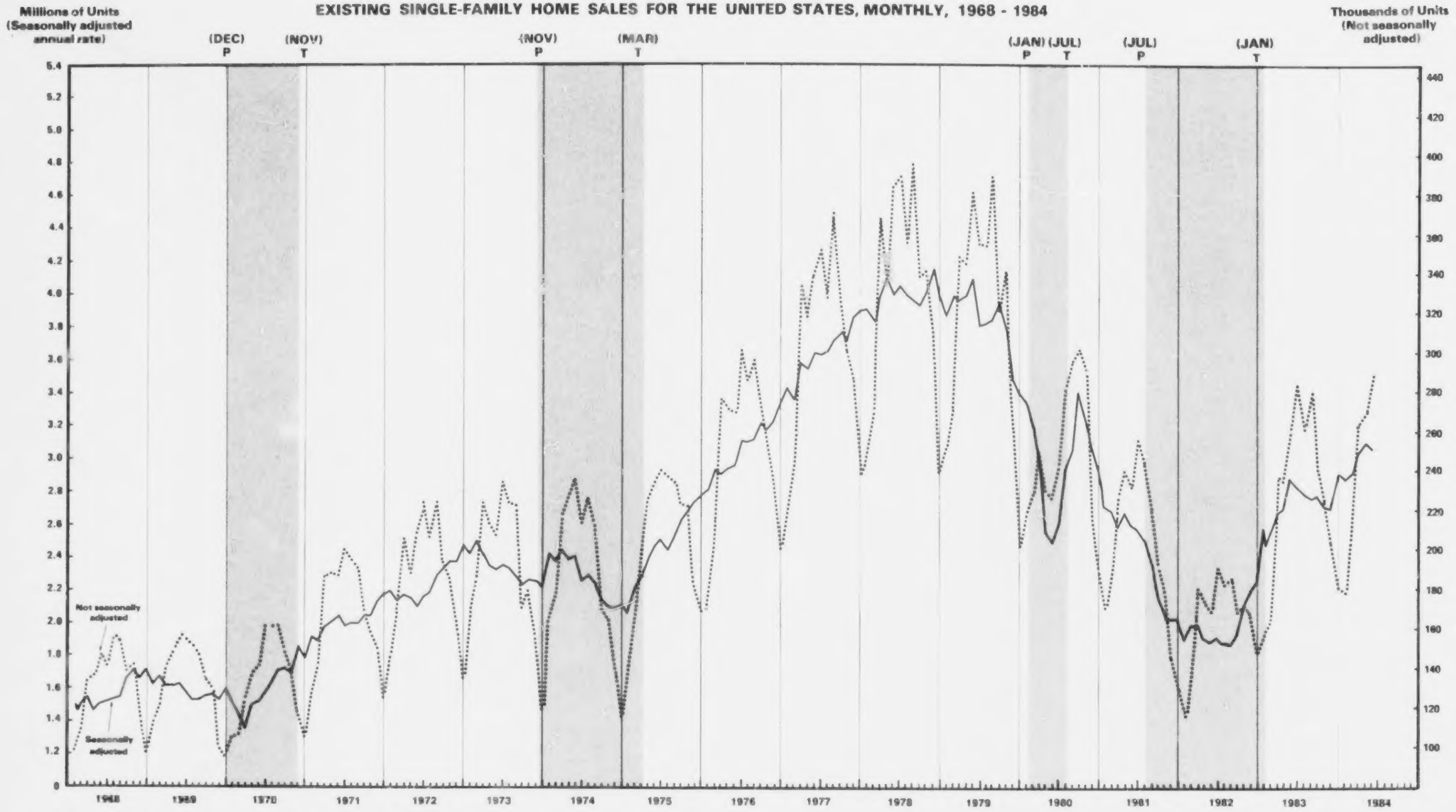
Year		United States	Northeast	North Central	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
		Seasonally Adjusted Annual Rates				
1983	May	$232.0	$45.2	$45.8	$86.1	$53.3
	Jun	238.9	44.8	48.5	87.3	56.2
	Jul	234.1	42.6	47.3	88.4	53.8
	Aug	233.8	44.9	46.0	88.4	54.3
	Sep	229.4	43.6	43.0	88.0	56.3
	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb	247.1	44.4	51.4	91.4	55.8
	Mar	257.0	45.1	51.9	92.7	65.7
	Apr^{r}	266.0	48.4	52.6	98.9	64.7
	May^{p}	264.4	50.8	50.7	98.8	63.7
		Not Seasonally Adjusted				
1983	May	$21.2	$3.9	$4.4	$7.8	$4.7
	Jun	24.0	4.5	5.0	8.6	5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb	17.2	2.7	3.7	6.4	4.1
	Mar	22.4	3.7	4.5	8.2	5.9
	Apr^{r}	23.2	4.1	4.9	8.5	5.3
	May^{p}	24.9	4.6	5.1	9.1	5.8

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

SALES PRICE

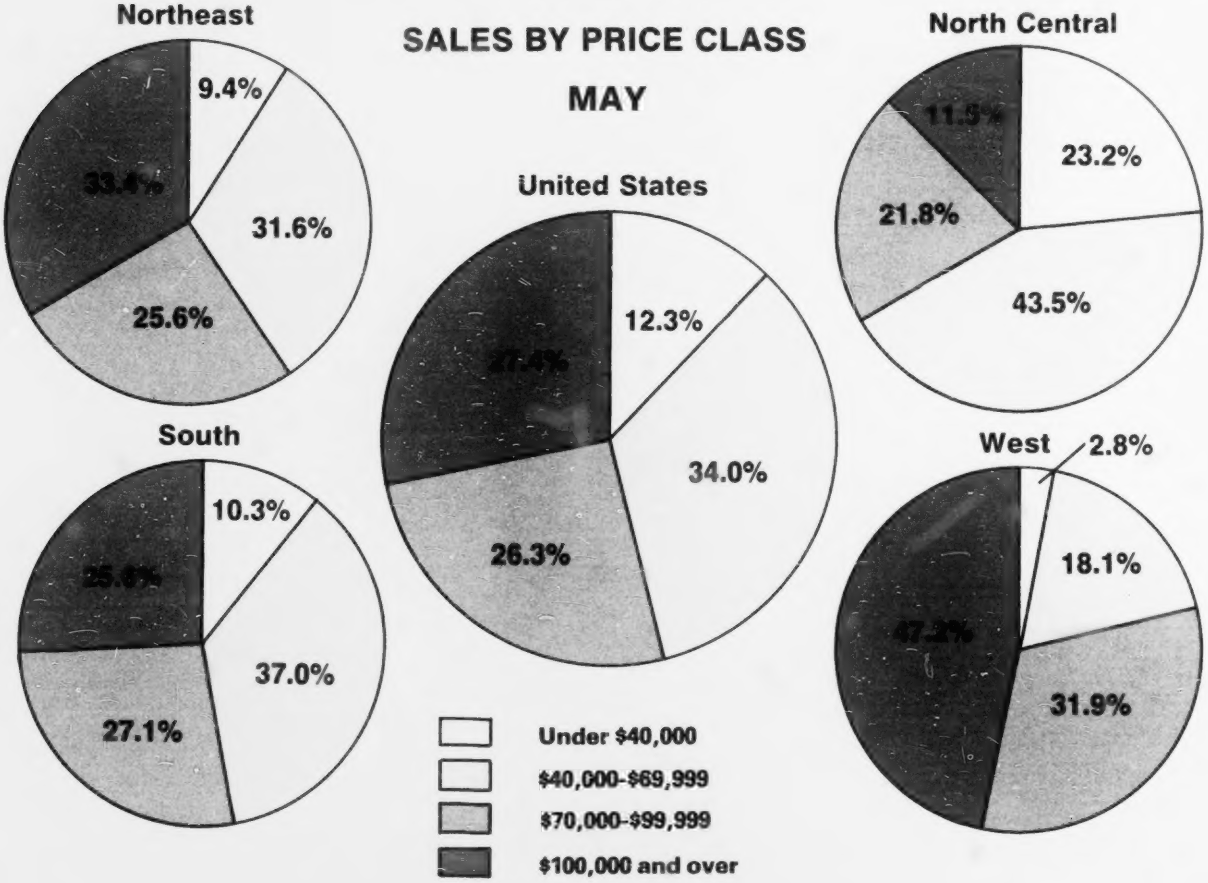
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
			Median			
1977		$42,900	$44,400	$36,700	$39,800	$57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1983	May	$69,200	$71,500	$56,700	$67,900	$ 93,200
	Jun	71,400	73,900	57,900	70,600	95,700
	Jul	71,800	74,300	56,800	71,800	93,200
	Aug	71,500	75,500	58,100	70,900	92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Nov	70,400	72,900	56,100	69,100	96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb	71,800	74,900	56,900	70,700	99,600
	Mar	72,200	75,500	57,900	70,100	99,200
	Apr[r]	72,500	76,500	58,100	71,100	99,900
	May[p]	73,300	78,300	58,000	72,200	97,400
			Average (Mean)			
1977		$47,900	$49,100	$40,200	$45,000	$63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1983	May	$81,700	$83,700	$62,700	$79,700	$108,800
	Jun	84,700	87,800	64,600	83,100	112,500
	Jul	84,200	86,900	63,900	84,200	109,700
	Aug	84,700	89,800	64,800	84,200	108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Nov	83,400	87,400	62,600	81,200	112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan	$84,800	$88,600	$62,900	$82,300	$115,600
	Feb	84,900	90,700	63,400	82,300	113,900
	Mar	85,100	90,100	64,100	82,800	113,300
	Apr[r]	86,100	91,400	64,200	83,800	115,500
	May[p]	86,700	94,000	64,300	85,200	113,700

r Revised

p Preliminary

SALES BY PRICE CLASS
MAY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	May 1980	May 1981	May 1982	May 1983r	May 1984p
$19,999 or under	3.9	3.9	3.0	1.9	2.0
$20,000-$29,999	7.0	5.4	4.5	3.7	3.4
$30,000-$39,999	11.5	9.4	8.8	8.2	6.9
$40,000-$49,999	13.2	12.1	12.1	11.6	9.8
$50,000-$59,999	13.0	12.6	12.4	13.1	12.1
$60,000-$69,999	12.2	11.9	11.8	12.4	12.1
$70,000-$79,999	9.6	10.0	9.7	10.7	11.0
$80,000-$89,999	7.3	7.8	8.0	8.8	8.7
$90,000-$99,999	5.1	6.0	5.8	6.0	6.6
$100,000-$119,999	5.9	7.0	7.7	7.9	8.7
$120,000-$159,999	6.6	8.1	9.1	8.9	10.1
$160,000-$199,999	2.4	3.3	3.3	3.2	4.2
$200,000-$249,999	1.2	1.7	1.9	1.7	2.2
$250,000 and over	1.1	1.8	1.9	1.9	2.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$61,200	$66,300	$67,800	$69,200	$73,300

r Revised
p Preliminary

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
MAY 1984
(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	2.0	1.0	3.8	1.9	0.5
$20,000-$29,999	3.4	2.2	7.4	2.2	0.6
$30,000-$39,999	6.9	6.2	12.0	6.2	1.7
$40,000-$49,999	9.8	8.9	14.6	10.2	3.5
$50,000-$59,999	12.1	11.5	15.1	13.1	6.5
$60,000-$69,999	12.1	11.2	13.8	13.7	8.1
$70,000-$79,999	11.0	10.8	10.6	11.8	10.6
$80,000-$89,999	8.7	8.9	7.0	9.0	10.5
$90,000-$99,999	6.6	5.9	4.2	6.3	10.8
$100,000-$119,999	8.7	9.1	4.7	8.4	14.5
$120,000-$159,999	10.1	13.6	4.4	9.8	15.7
$160,000-$199,999	4.2	5.2	1.3	3.7	8.0
$200,000-$249,999	2.2	2.6	0.6	1.6	4.8
$250,000 and over	2.2	2.9	0.5	2.1	4.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$73,300	$78,300	$58,000	$72,200	$ 97,400

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
MAY 1984
(Percentage Distribution)

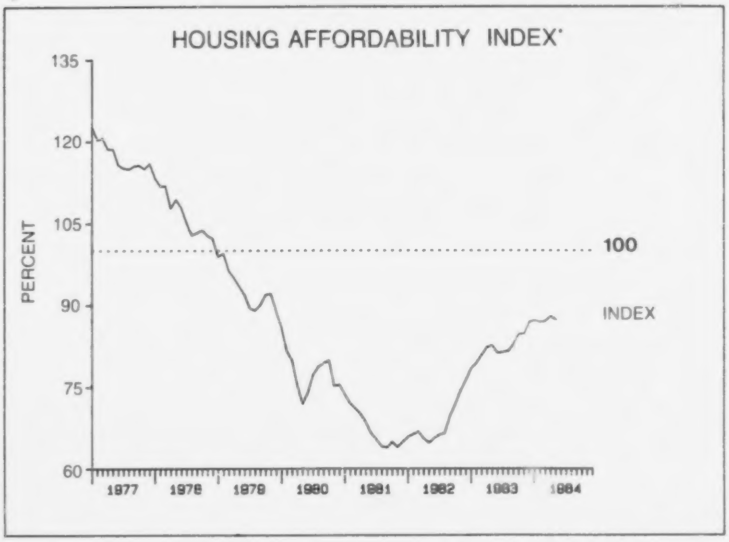
Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	16.9	12.4	20.0	15.2	18.6
3 Bedrooms	54.2	48.5	55.8	57.3	50.4
4 Bedrooms or more	28.9	39.1	24.2	27.5	31.0
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	May 1980	May 1981	May 1982	May 1983[r]	May 1984[p]
2 Bedrooms or less	$45,500	$48,900	$48,600	$50,400	$52,400
3 Bedrooms	$59,900	$64,400	$64,700	$65,900	$69,200
4 Bedrooms or more	$87,800	$94,700	$95,900	$94,700	$100,400
All Homes	$61,200	$66,300	$67,800	$69,200	$73,300

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	29.9	24,700	29,546	83.6
1983							
May	$69,200	12.82%	$605	30.3%	$23,961	$29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct	69,800	12.65	602	29.5	24,489	28,918	84.7
Nov	70,400	12.58	605	29.5	24,594	29,020	84.8
Dec	69,900	12.39	592	28.8	24,700	28,418	86.9
1984							
Jan	$71,300	12.16%	$594	28.7%	$24,844	$28,500	87.2
Feb	71,800	12.19	599	28.8	24,988	28,764	86.9
Mar	72,200	12.17	602	28.7	25,132	28,881	87.0
Apr^{r}	72,500	12.07	600	28.5	25,276	28,787	87.8
May^{p}	73,300	12.09	607	28.7	25,420	29,148	87.2

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes--Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
1982	III	125,000	45,000	24,000	37,000	19,000
	IV	145,000	52,000	29,000	43,000	20,000
1983	I	169,000	62,000	36,000	49,000	23,000
	II	186,000	66,000	40,000	52,000	27,000
	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I	201,000	71,000	43,000	56,000	32,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
1982	III	2,030,000	400,000	490,000	780,000	350,000
	IV	2,330,000	460,000	580,000	890,000	400,000
1983	I	2,740,000	530,000	740,000	1,020,000	450,000
	II	2,970,000	580,000	780,000	1,090,000	510,000
	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I	3,140,000	570,000	850,000	1,160,000	550,000

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1983				1984
				I	II	III	IV	I
Alabama	29.3	31.9	41.8	34.4	41.4	45.6	45.0	45.0
Alaska	6.0	4.3	6.1	4.7	5.7	6.5	7.6	6.9
Arizona	50.6	37.9	50.7	55.3	53.3	48.6	44.8	61.3
Arkansas	38.0	31.3	43.0	38.7	43.0	47.0	42.6	45.1
California*	333.0	233.8	343.2	277.0	370.7	357.9	364.6	369.8
Colorado	51.3	38.4	46.1	40.7	44.7	56.1	40.0	45.9
Connecticut	26.8	21.3	37.8	29.3	39.1	42.5	35.9	37.4
Delaware	8.4	7.3	9.3	7.1	9.9	9.3	11.0	9.8
District of Columbia	6.2	5.5	7.5	6.9	7.6	7.6	7.8	8.3
Florida	149.9	100.3	127.7	117.5	126.3	133.8	132.7	129.4
Georgia	54.6	35.8	51.0	47.8	48.3	51.1	57.1	82.0
Hawaii	4.7	4.1	7.8	7.5	8.7	6.5	8.7	5.1
Idaho	11.3	9.3	11.3	9.0	11.0	13.5	10.7	10.2
Illinois	103.1	80.0	115.3	115.5	113.1	117.8	114.7	124.0
Indiana	53.6	41.4	57.2	54.5	58.3	58.7	56.7	71.0
Iowa	39.7	28.6	39.1	34.4	43.0	40.9	36.4	40.8
Kansas	41.9	33.4	49.3	51.5	56.8	48.2	39.3	56.0
Kentucky	37.1	37.1	56.5	48.5	62.5	59.0	53.1	63.4
Louisiana	40.6	45.7	63.0	52.5	68.6	63.1	68.6	48.8
Maine	13.6	14.8	21.0	17.6	22.8	22.3	19.6	18.8
Maryland	47.1	43.8	60.8	55.8	60.2	62.3	64.9	65.9
Massachusetts	42.8	42.5	65.0	73.9	58.5	67.6	62.0	76.4
Michigan	120.1	94.8	135.1	135.1	139.4	127.9	137.7	134.2
Minnesota	58.2	44.3	58.6	61.2	62.2	54.3	55.7	67.7
Mississippi	22.9	23.0	32.6	27.3	33.9	33.1	36.3	31.6
Missouri	59.9	48.4	72.1	84.5	70.1	75.3	58.6	103.6
Montana	11.4	9.3	12.4	10.7	12.9	13.5	11.8	15.6
Nebraska	18.4	16.6	24.6	17.8	25.5	24.2	27.8	21.0
Nevada	11.2	8.2	10.2	10.9	11.0	10.0	8.8	10.4
New Hampshire	10.2	7.9	15.2	15.8	19.4	15.3	8.6	19.0
New Jersey	69.0	73.0	112.9	100.4	111.2	121.0	116.5	114.7
New Mexico	22.8	15.9	18.3	12.8	19.0	20.9	20.0	17.1
New York	120.7	120.9	148.5	133.9	149.3	159.7	143.6	136.6
North Carolina	69.6	70.0	93.0	87.3	88.9	94.5	100.6	107.2
North Dakota	8.5	6.4	9.4	8.7	10.4	9.6	8.5	8.9
Ohio	102.8	83.0	129.1	112.7	132.1	138.5	131.7	143.2
Oklahoma	58.6	52.1	64.7	61.5	62.4	69.8	64.1	58.1
Oregon	35.9	24.4	34.4	47.5	21.0	32.1	39.5	51.9
Pennsylvania	103.4	106.7	156.9	146.3	160.1	160.1	160.1	174.3
Rhode Island	6.0	6.2	8.8	8.7	9.2	7.6	9.9	8.5
South Carolina	31.2	30.2	39.7	33.9	38.0	41.4	45.6	44.3
South Dakota	9.5	8.6	13.3	10.4	14.0	14.1	13.9	12.8
Tennessee	49.9	46.8	71.1	66.1	70.3	72.2	75.1	83.7
Texas	221.0	165.3	191.1	188.2	198.2	198.7	176.4	192.5
Utah	16.4	12.5	14.7	11.5	15.1	17.0	14.2	13.7
Vermont	6.2	6.0	7.4	6.2	7.0	7.5	8.6	7.1
Virginia	77.4	71.3	103.1	96.1	104.6	102.5	109.4	109.1
Washington	49.8	33.7	44.9	40.6	47.3	47.5	43.5	49.7
West Virginia	21.8	21.9	32.2	30.1	33.5	28.6	36.9	33.8
Wisconsin	49.4	34.2	48.7	43.2	53.5	49.5	46.4	49.4
Wyoming	6.2	5.1	5.5	5.0	5.6	5.9	5.4	5.1

* Provided by the California Association of REALTORS®

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983	1983				1984
				I	II	III	IV	I
Albany	$46.1	$47.1	$49.4	$46.5	$49.0	$50.6	$51.0	$52.0
Anaheim/Santa Ana*	131.4	133.0	134.9	131.5	134.9	139.1	133.7	133.5
Atlanta	n/a	55.3	63.0	57.5	58.4	67.1	65.8	67.9
Baltimore	57.7	62.0	n/a	62.9	64.8	65.5	n/a	64.2
Birmingham	59.2	60.6	62.8	59.8	62.9	65.4	61.4	65.0
Boston	n/a	80.2	82.6	78.6	80.1	85.4	84.9	89.4
Chicago	70.3	73.0	76.4	76.0	78.8	78.7	75.9	77.8
Cincinnati	n/a	n/a	57.2	56.8	58.5	57.6	56.0	58.7
Cleveland	n/a	n/a	n/a	n/a	n/a	64.9	61.7	59.8
Columbus	55.0	57.8	59.4	57.9	60.4	59.6	58.8	60.2
Dallas/Ft. Worth	67.3	74.0	76.0	73.2	75.9	78.8	77.1	81.0
Denver	n/a	76.2	78.3	76.2	78.2	79.6	78.2	79.6
Detroit	48.5	47.5	47.5	46.8	48.3	47.1	47.8	48.1
Ft. Lauderdale	72.8	74.2	73.9	72.9	74.5	75.5	72.3	69.9
Houston	72.7	77.2	79.9	76.8	80.3	83.0	80.0	78.4
Indianapolis	49.7	50.6	52.8	52.0	54.2	53.7	49.8	50.6
Kansas City	46.1	58.1	58.8	59.0	59.9	59.2	56.4	60.8
Los Angeles*	111.4	113.4	112.7	111.9	112.7	114.3	111.5	114.2
Louisville	47.6	46.0	47.4	52.1	46.3	49.3	46.5	47.9
Memphis	55.9	59.3	61.6	59.6	60.0	64.1	61.8	62.0
Miami	n/a	n/a	n/a	n/a	76.7	78.0	75.9	79.8
Milwaukee	64.5	65.8	68.0	66.1	68.0	70.5	66.7	69.8
Minneapolis/St. Paul	69.7	72.4	73.6	72.5	74.3	73.7	73.7	73.4
Nashville	n/a	n/a	61.0	61.5	60.8	60.8	61.0	60.0
New York Met Area**	73.8	70.5	88.9	83.1	87.1	93.0	94.4	100.6
Oklahoma City	54.1	58.4	61.6	60.4	60.8	62.4	62.9	62.1
Philadelphia	59.2	58.1	59.6	59.1	59.8	60.7	58.6	59.8
Providence	50.0	49.7	54.7	50.4	53.7	57.8	56.2	56.5
Rochester	45.9	49.5	54.8	55.2	55.7	55.4	54.9	55.4
St. Louis	n/a	57.0	58.9	57.2	59.2	59.6	58.7	57.5
Salt Lake City	62.9	64.6	64.3	63.7	64.1	65.7	63.1	64.0
San Antonio	53.6	58.3	62.6	58.1	61.9	67.6	62.3	64.5
San Diego*	97.4	98.6	98.9	97.0	99.6	100.2	98.6	96.3
San Francisco*	121.6	124.9	129.5	122.0	128.6	136.5	129.4	126.6
San Jose	109.0	122.6	127.6	122.8	126.8	130.6	128.6	125.0
Tampa	51.9	53.9	55.5	52.0	55.2	58.2	55.4	55.6
Washington, D.C.	88.3	87.2	89.4	87.9	89.7	90.8	89.0	91.3

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

A7000-2

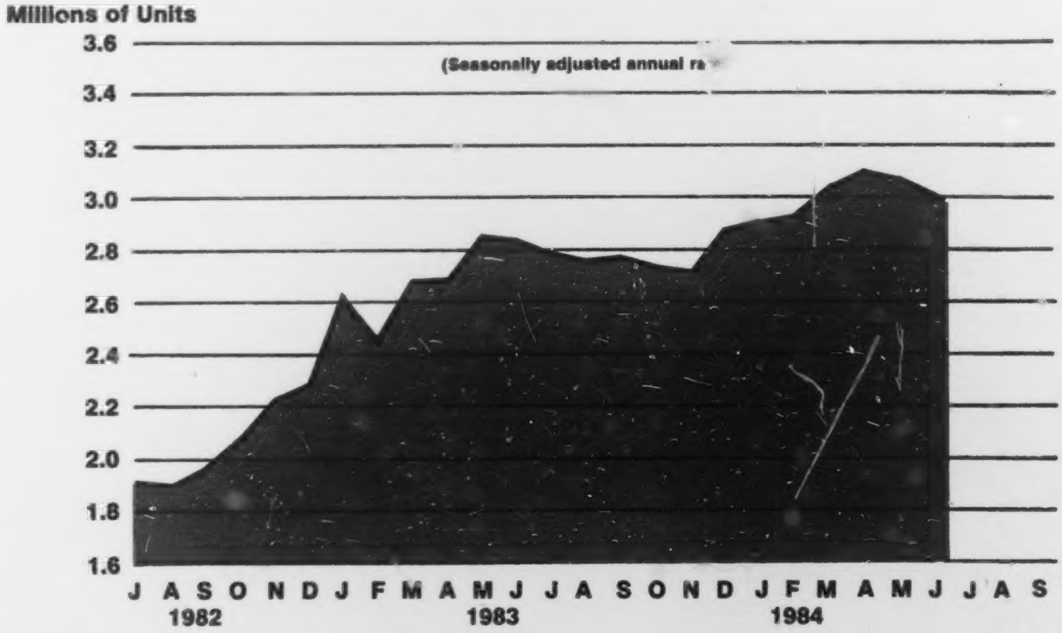
MONTHLY REPORT

existing home sales

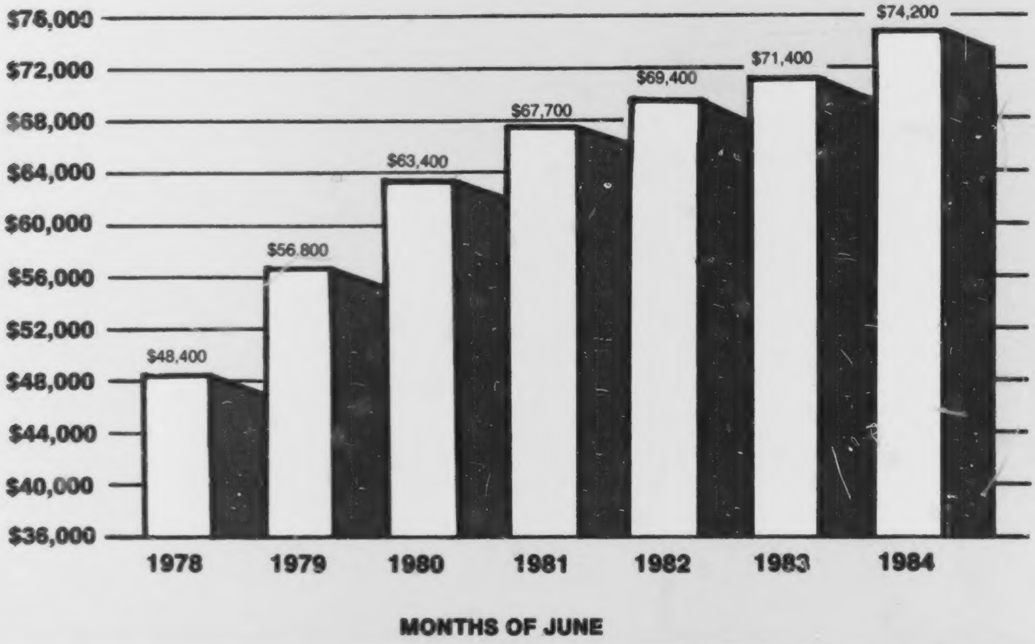
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

July, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JUNE 1978—1984



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063

Donald H. Treadwell, *President*
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existing home sales

Single-Family Resales

Sales of existing single-family homes tumbled 2.3 percent in June to a seasonally-adjusted annual rate of 2,990,000 units. This marks the second consecutive month of decline and is the first month since February that the annualized sales pace has dropped below the 3 million unit mark.

The drop in June sales is in direct response to the weight of high and rising mortgage interest rates. Rates on fixed rate mortgages were approaching 15 percent near the end of the month and were in the vicinity of 13 percent for the initial period on many ARMs.

The decline in resale activity during June occurred in three out of four regions of the country. The biggest drop was in the South where the annual sales rate of existing homes fell six percent to 1,090,000 units. This was followed by a 3.8 percent decline in sales in the North Central region to 760,000 units and a 3.7 percent drop in the Northeast to an annualized sales rate of 520,000 units. By comparison, the West experienced a seven percent gain in sales to an annual rate of 610,000 units.

Even though the absolute number of sales in June declined the dollar volume of resale activity is now approaching the record level. The annual pace of the dollar volume of sales in June was $264.0 billion, just below the record volume of $266.0 billion reached in April.

Homes Available for Resale

There are still a large number of resale properties on the market. At the end of June, there was an estimated 2,650,000 existing single-family homes for sale. This represents a 10.6 months' supply at the June sales rate.

Sales Price

The median sales price of an existing home that sold in June was $74,200. This marks an increase of $1,100 over the May figure and represents an increase of 3.9 percent from the typical selling price of a year ago.

The Northeast had the largest annual increase in home prices, with the median price rising 7.4 percent over the course of the year to $79,400. The South followed with a 5.1 percent increase during the same period to $74,200. The West reported a 1.7 percent increase to $97,300, and the North Central region experienced a 0.2 percent increase to $58,000.

Housing Affordability

For the second consecutive month housing affordability deteriorated in June due to higher mortgage interest rates and rising home prices. These increases were more than enough to offset the advance in family income during the month. The Housing Affordability Index dropped 1.5 points in June to 85.6. This means that a family earning a median family income of $25,564 had 85.6 percent of the income needed to qualify for the purchase of the median priced resale property of $74,200.

Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the first quarter of the year totaled 242,000 units on a seasonally adjusted annual rate basis. This marks an increase of 20.4 percent from the opening months of the year and is 30.1 percent greater than the second quarter of 1983.

Total resale activity also rose during the second quarter of the year. Sales of existing single-family homes and apartment condos and co-ops in the second quarter totaled 3,290,00 units, a gain of 4.8 percent over the January-March quarter and an advance of 10.8 percent over a year ago.

State Resales

Sales levels during the second quarter of the year in the majority of states continue to be higher than a year ago. Indeed, in some states the gains were substantial. Sales of existing single-family homes and apartment condos and co-ops in 7 states were at least 30 percent higher than a year ago. By contrast, 12 states reported declines in home sales activity compared to last year.

Down	Up 0.1 - 9.9%	Up 10 - 19.9%	Up 20 - 29.9%	Up 30% or More
Delaware	Arkansas	Arizona	Alaska	Alabama
Hawaii	District of Columbia	California	Florida	Connecticut
Kansas	Illinois	Colorado	Idaho	Georgia
Kentucky	Iowa	Indiana	Tennessee	North Dakota
Louisiana	Michigan	Maine		South Carolina
Mississippi	New Jersey	Maryland		Vermont
Montana	New Mexico	Massachusetts		Wyoming
Nebraska	New York	Minnesota		
Nevada	Ohio	Missouri		
Oklahoma	Oregon	New Hampshire		
South Dakota	Pennsylvania	North Carolina		
Virginia	Washington	Rhode Island		
	Wisconsin	Texas		
		Utah		
		West Virginia		

Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various cities across the country. During the first quarter of the year, the highest median sales price of the metropolitan areas in our survey was again recorded by Anaheim/Santa Ana at $135,100. This was followed by San Francisco and San Jose at $130,500 and $124,000, respectively. At the other end of the scale were Louisville and Detroit at $49,300 and $49,600, respectively.

The rate of change in home prices from a year ago also differs to a great extent. Median prices in six metropolitan areas in our survey were up 10 percent or more, while typical sales prices in five areas were below the levels of a year ago.

Down

- Ft. Lauderdale
- Houston
- Kansas City
- San Diego
- San Jose

Up 0.1 - 4.9%

- Anaheim/Santa Ana
- Baltimore
- Birmingham
- Chicago
- Cincinnati
- Columbus
- Detroit
- Indianapolis
- Los Angeles
- Milwaukee
- Minneapolis/St. Paul
- Philadelphia
- Salt Lake City
- San Francisco

Up 5 - 9.9%

- Atlanta
- Denver
- Louisville
- Memphis
- Miami
- Nashville
- Oklahoma City
- Rochester
- St. Louis
- Tampa
- Washington, D.C.

Up 10% or More

- Albany
- Boston
- Dallas/Ft. Worth
- New York Met Area
- Providence
- San Antonio

****

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
1983	Jun	2,820,000	2,420,000	10.3	$71,400
	Jul	2,780,000	2,300,000	9.9	71,800
	Aug	2,760,000	2,450,000	10.7	71,500
	Sep	2,770,000	2,440,000	10.6	69,900
	Oct	2,720,000	2,490,000	11.0	69,800
	Nov	2,700,000	2,310,000	10.3	70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb	2,910,000	2,440,000	10.1	71,800
	Mar	3,020,000	2,750,000	10.9	72,200
	Apr	3,090,000	2,710,000	10.5	72,500
	May[r]	3,060,000	2,710,000	10.6	73,100
	Jun[p]	2,990,000	2,650,000	10.6	74,200

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
Seasonally Adjusted Annual Rates						
1983	Jun	2,820,000	510,000	750,000	1,050,000	500,000
	Jul	2,780,000	490,000	740,000	1,050,000	490,000
	Aug	2,760,000	500,000	710,000	1,050,000	500,000
	Sep	2,770,000	500,000	690,000	1,070,000	520,000
	Oct	2,720,000	490,000	680,000	1,070,000	490,000
	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb	2,910,000	490,000	810,000	1,110,000	490,000
	Mar	3,020,000	500,000	810,000	1,120,000	580,000
	Apr	3,090,000	530,000	820,000	1,180,000	560,000
	May[r]	3,060,000	540,000	790,000	1,160,000	570,000
	Jun[p]	2,990,000	520,000	760,000	1,090,000	610,000
Not Seasonally Adjusted						
1983	Jun	283,000	51,000	78,000	104,000	51,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May[r]	288,000	49,000	79,000	108,000	52,000
	Jun[p]	295,000	54,000	76,000	106,000	60,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

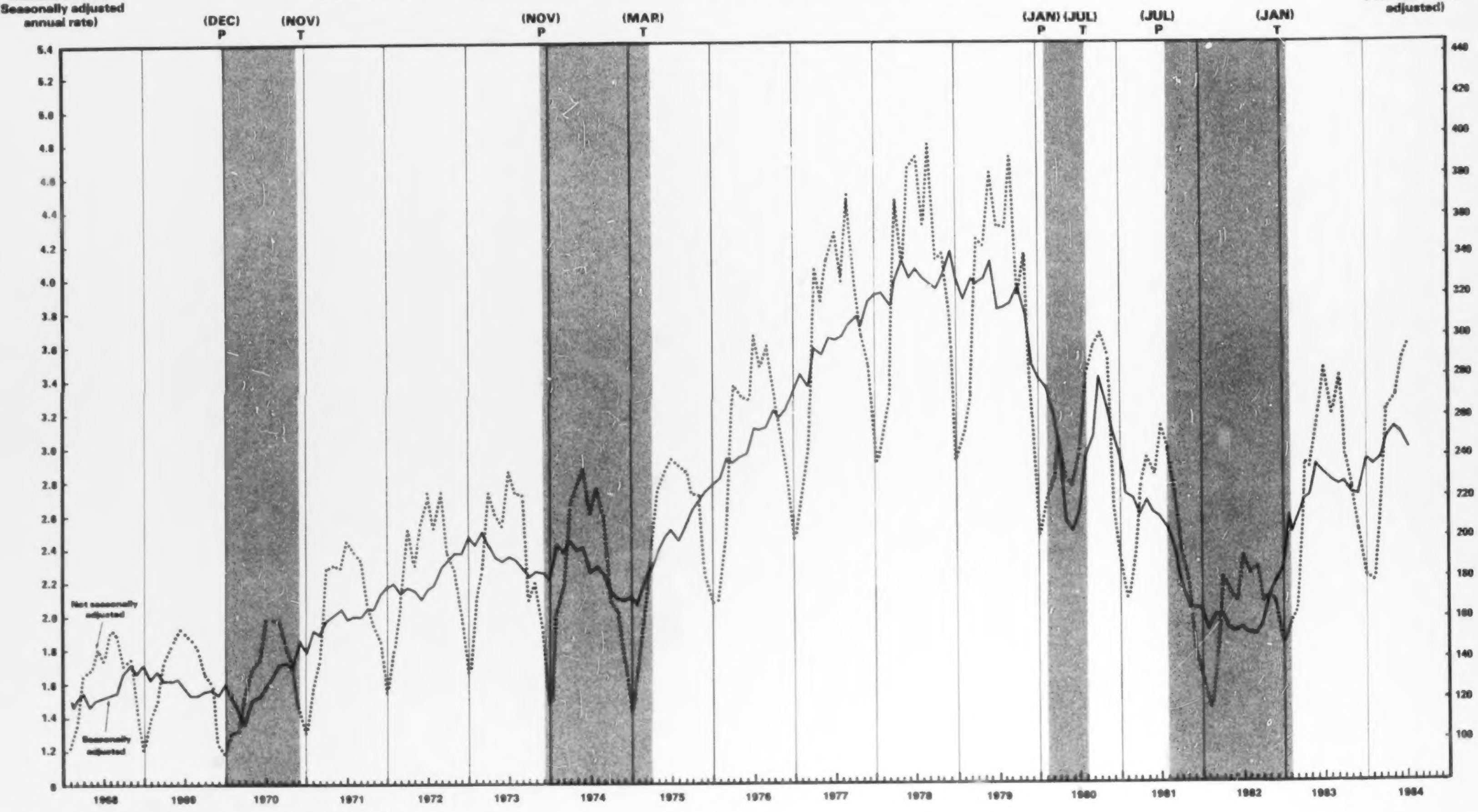
Year		United States	Northeast	North Central	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
Seasonally Adjusted Annual Rates						
1983	Jun	$238.9	$44.8	$48.5	$87.3	$56.2
	Jul	234.1	42.6	47.3	88.4	53.8
	Aug	233.8	44.9	46.0	88.4	54.3
	Sep	229.4	43.6	43.0	88.0	56.3
	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb	247.1	44.4	51.4	91.4	55.8
	Mar	257.0	45.1	51.9	92.7	65.7
	Apr	266.0	48.4	52.6	98.9	64.7
	May^r	263.8	50.4	50.9	97.4	64.8
	Jun^p	264.0	50.0	49.3	95.4	70.4
Not Seasonally Adjusted						
1983	Jun	$24.0	$4.5	$5.0	$8.6	$5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb	17.2	2.7	3.7	6.4	4.1
	Mar	22.4	3.7	4.5	8.2	5.9
	Apr	23.2	4.1	4.9	8.5	5.3
	May^r	24.8	4.6	5.1	9.1	5.9
	Jun^p	26.0	5.2	4.9	9.3	6.9

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

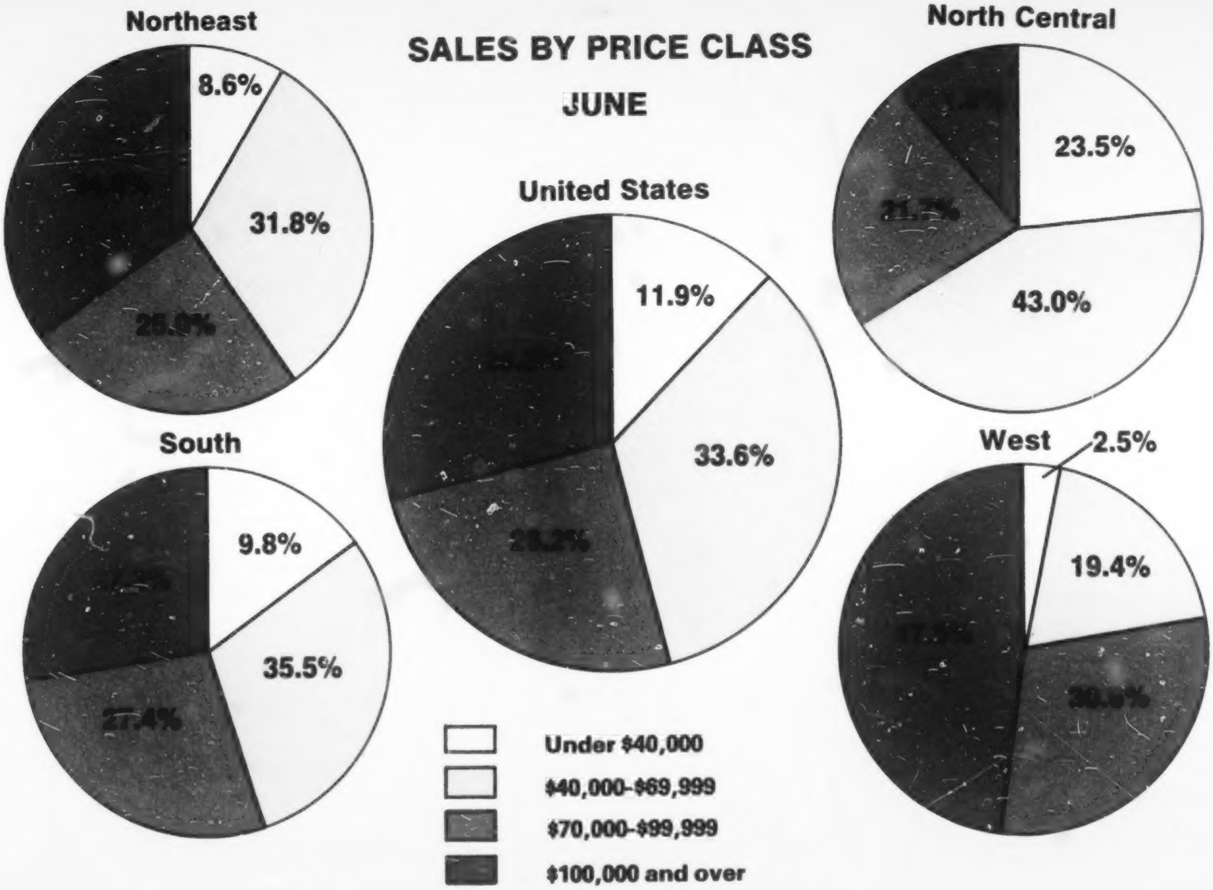
Year		United States	Northeast	North Central	South	West
			Median			
1977		$42,900	$44,400	$36,700	$39,800	$57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1983	Jun	$71,400	$73,900	$57,900	$70,600	$ 95,700
	Jul	71,800	74,300	56,800	71,800	93,200
	Aug	71,500	75,500	58,100	70,900	92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Nov	70,400	72,900	56,100	69,100	96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb	71,800	74,900	56,900	70,700	99,600
	Mar	72,200	75,500	57,900	70,100	99,200
	Apr	72,500	76,500	58,100	71,100	99,900
	May^r	73,100	78,100	58,100	71,200	97,600
	Jun^p	74,200	79,400	58,000	74,200	97,300
			Average (Mean)			
1977		$47,900	$49,100	$40,200	$45,000	$63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1983	Jun	$84,700	$87,800	$64,600	$83,100	$112,500
	Jul	84,200	86,900	63,900	84,200	109,700
	Aug	84,700	89,800	64,800	84,200	108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Nov	83,400	87,400	62,600	81,200	112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan	$84,800	$88,600	$62,900	$82,300	$115,600
	Feb	84,900	90,700	63,400	82,300	113,900
	Mar	85,100	90,100	64,100	82,800	113,300
	Apr	86,100	91,400	64,200	83,800	115,500
	May^r	86,200	93,400	64,400	84,000	113,700
	Jun^p	88,300	96,100	64,900	87,500	115,400

r Revised

p Preliminary

SALES BY PRICE CLASS

JUNE



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Jun 1980	Jun 1981	Jun 1982	Jun 1983[r]	Jun 1984[p]
$19,999 or under	3.4	2.8	2.6	1.8	1.9
$20,000-$29,999	6.0	4.9	4.5	3.5	3.3
$30,000-$39,999	10.9	8.9	8.2	7.2	6.7
$40,000-$49,999	13.0	11.7	11.5	10.8	9.8
$50,000-$59,999	12.6	12.5	12.3	12.8	11.8
$60,000-$69,999	12.0	12.0	11.5	12.3	12.0
$70,000-$79,999	10.0	10.1	10.1	10.8	10.7
$80,000-$89,999	7.8	8.3	8.3	8.9	8.9
$90,000-$99,999	5.2	6.1	6.1	6.1	6.6
$100,000-$119,999	6.7	7.4	8.0	8.4	8.7
$120,000-$159,999	7.0	8.4	9.3	9.5	10.5
$160,000-$199,999	2.7	3.4	3.7	3.7	4.2
$200,000-$249,999	1.4	1.7	2.1	2.0	2.4
$250,000 and over	1.3	1.8	1.8	2.2	2.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$63,400	$67,700	$69,400	$71,400	$74,200

r Revised
p Preliminary

BEST AVAILABLE COPY

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
JUNE 1984
(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	1.9	1.1	4.1	1.6	0.3
$20,000-$29,999	3.3	2.1	7.2	2.3	0.6
$30,000-$39,999	6.7	5.4	12.2	5.9	1.6
$40,000-$49,999	9.8	9.2	14.6	9.8	4.2
$50,000-$59,999	11.8	11.0	14.8	12.9	6.6
$60,000-$69,999	12.0	11.6	13.6	12.8	8.6
$70,000-$79,999	10.7	10.3	10.1	11.3	10.7
$80,000-$89,999	8.9	8.6	7.1	9.5	10.2
$90,000-$99,999	6.6	6.1	4.5	6.6	9.7
$100,000-$119,999	8.7	9.2	4.6	9.1	13.3
$120,000-$159,999	10.5	13.9	4.4	10.1	16.3
$160,000-$199,999	4.2	5.5	1.6	3.9	7.5
$200,000-$249,999	2.4	2.8	0.6	2.0	5.3
$250,000 and over	2.5	3.2	0.6	2.2	5.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,200	$79,400	$58,000	$74,200	$97,300

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
JUNE 1984
(Percentage Distribution)

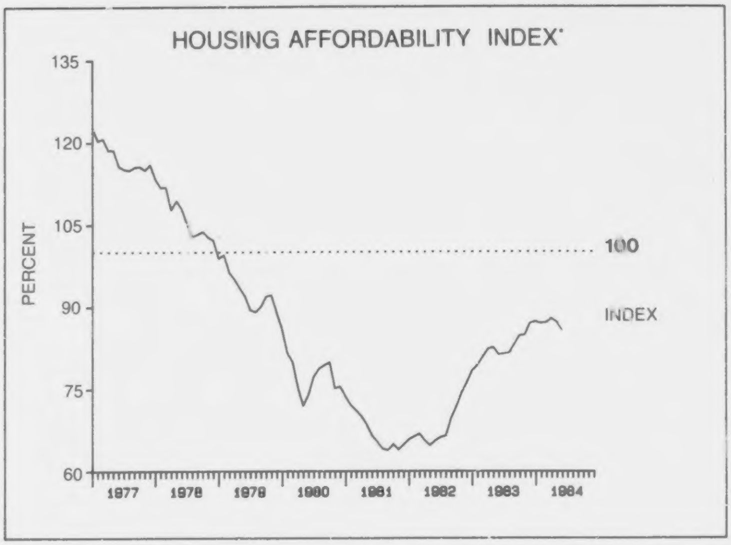
Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	16.6	13.2	19.4	14.7	18.7
3 Bedrooms	52.8	48.1	55.7	55.8	47.6
4 Bedrooms or more	30.6	38.7	24.9	29.5	33.7
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jun 1980	Jun 1981	Jun 1982	Jun 1983^r	Jun 1984^p
2 Bedrooms or less	$46,700	$48,800	$49,200	$51,800	$52,600
3 Bedrooms	$61,500	$64,800	$66,000	$67,300	$69,800
4 Bedrooms or more	$90,500	$95,600	$96,400	$97,100	$102,500
All Homes	$63,400	$67,700	$69,400	$71,400	$74,200

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	29.9	24,700	29,546	83.6
1983							
Jun	$71,400	12.67%	$617	30.8%	$24,066	$29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct	69,800	12.65	602	29.5	24,489	28,918	84.7
Nov	70,400	12.58	605	29.5	24,594	29,020	84.8
Dec	69,900	12.39	592	28.8	24,700	28,418	86.9
1984							
Jan	$71,300	12.16%	$594	28.7%	$24,844	$28,500	87.2
Feb	71,800	12.19	599	28.8	24,988	28,764	86.9
Mar	72,200	12.17	602	28.7	25,132	28,881	87.0
Apr	72,500	12.07	600	28.5	25,276	28,787	87.8
May^r	73,100	12.15	608	28.7	25,420	29,198	87.1
Jun^p	74,200	12.25	622	29.2	25,564	29,857	85.6

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
1983	I	169,000	62,000	36,000	49,000	23,000
	II	186,000	66,000	40,000	52,000	27,000
	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I	201,000	71,000	43,000	56,000	32,000
	II^{p}	242,000	110,000	48,000	54,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
1983	I	2,740,000	530,000	740,000	1,020,000	450,000
	II	2,970,000	580,000	780,000	1,090,000	510,000
	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I	3,140,000	570,000	850,000	1,160,000	550,000
	II^{p}	3,290,000	640,000	840,000	1,200,000	610,000

p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1983			1984	
				II	III	IV	I	II^{p}
Alabama	29.3	31.9	41.8	41.4	45.6	45.0	45.0	55.8
Alaska	6.0	4.3	6.1	5.7	6.5	7.6	6.9	7.3
Arizona	50.6	37.9	50.7	53.3	48.6	44.8	61.3	62.0
Arkansas	38.0	31.3	43.0	43.0	47.0	42.6	45.1	46.8
California*	333.0	233.8	343.2	370.7	357.9	364.6	369.8	433.1
Colorado	51.3	38.4	46.1	44.7	56.1	40.0	45.9	52.3
Connecticut	26.8	21.3	37.8	39.1	42.5	35.9	37.4	53.1
Delaware	8.4	7.3	9.3	9.9	9.3	11.0	9.8	9.6
District of Columbia	6.2	5.5	7.5	7.6	7.6	7.8	8.3	7.9
Florida	149.9	100.3	127.7	126.3	133.8	132.7	129.4	153.5
Georgia	54.6	35.8	51.0	48.3	51.1	57.1	82.0	66.8
Hawaii	4.7	4.1	7.8	8.7	6.5	8.7	5.1	5.6
Idaho	11.3	9.3	11.3	11.0	13.5	10.7	10.2	13.2
Illinois	103.1	80.0	115.3	113.1	117.8	114.7	124.0	124.0
Indiana	53.6	41.4	57.2	58.3	58.7	56.7	71.0	66.8
Iowa	39.7	28.6	39.1	43.0	40.9	36.4	40.8	45.3
Kansas	41.9	33.4	49.3	56.8	48.2	39.3	56.0	55.4
Kentucky	37.1	37.1	56.5	62.5	59.0	53.1	63.4	55.6
Louisiana	40.6	45.7	63.0	68.6	63.1	68.6	48.8	48.1
Maine	13.6	14.8	21.0	22.8	22.3	19.6	18.8	26.0
Maryland	47.1	43.8	60.8	60.2	62.3	64.9	65.9	67.3
Massachusetts	42.8	42.5	65.0	58.5	67.6	62.0	76.4	68.2
Michigan	120.1	94.8	135.1	139.4	127.9	137.7	134.2	145.5
Minnesota	58.2	44.3	58.6	62.2	54.3	55.7	67.7	72.2
Mississippi	22.9	23.0	32.6	33.9	33.1	36.3	31.6	32.7
Missouri	59.9	48.4	72.1	70.1	75.3	58.6	103.6	79.2
Montana	11.4	9.3	12.4	12.9	13.5	11.8	15.6	12.0
Nebraska	18.4	16.6	24.6	25.5	24.2	27.8	21.0	24.8
Nevada	11.2	8.2	10.2	11.0	10.0	8.8	10.4	9.8
New Hampshire	10.2	7.9	15.2	19.4	15.3	8.6	19.0	22.7
New Jersey	69.0	73.0	112.9	111.2	121.0	116.5	114.7	121.9
New Mexico	22.8	15.9	18.3	19.0	20.9	20.0	17.1	20.2
New York	120.7	120.9	148.5	149.3	159.7	143.6	136.6	155.6
North Carolina	69.6	70.0	93.0	88.9	94.5	100.6	107.2	106.3
North Dakota	8.5	6.4	9.4	10.4	9.6	8.5	8.9	14.4
Ohio	102.8	83.0	129.1	132.1	138.5	131.7	143.2	145.1
Oklahoma	58.6	52.1	64.7	62.4	69.8	64.1	58.1	54.4
Oregon	35.9	24.4	34.4	21.0	32.1	39.5	51.9	22.1
Pennsylvania	103.4	106.7	156.9	160.1	160.1	160.1	174.3	169.6
Rhode Island	6.0	6.2	8.8	9.2	7.6	9.9	8.5	10.6
South Carolina	31.2	30.2	39.7	38.0	41.4	45.6	44.3	49.9
South Dakota	9.5	8.6	13.3	14.0	14.1	13.9	12.8	9.6
Tennessee	49.9	46.8	71.1	70.3	72.2	75.1	83.7	84.5
Texas	221.0	165.3	191.1	198.2	198.7	176.4	192.5	226.5
Utah	16.4	12.5	14.7	15.1	17.0	14.2	13.7	16.8
Vermont	6.2	6.0	7.4	7.0	7.5	8.6	7.1	9.6
Virginia	77.4	71.3	103.1	104.6	102.5	109.4	109.1	100.3
Washington	49.8	33.7	44.9	47.3	47.5	43.5	49.7	51.5
West Virginia	21.8	21.9	32.2	33.5	28.6	36.9	33.8	36.9
Wisconsin	49.4	34.2	48.7	53.5	49.5	46.4	49.4	58.3
Wyoming	6.2	5.1	5.5	5.6	5.9	5.4	5.1	7.5

* Provided by the California Association of REALTORS®

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983	1983			1984	
				II	III	IV	I	II^p
Albany	$46.1	$47.1	$49.4	$49.0	$50.6	$51.0	$52.0	$59.2
Anaheim/Santa Ana*	131.4	133.0	134.9	134.9	139.1	133.7	133.5	135.1
Atlanta	n/a	55.3	63.0	58.4	67.1	65.8	67.9	63.9
Baltimore	57.7	62.0	n/a	64.8	65.5	n/a	64.2	67.7
Birmingham	59.2	60.6	62.8	62.9	65.4	61.4	65.0	65.7
Boston	n/a	80.2	82.6	80.1	85.4	84.9	89.4	95.6
Chicago	70.3	73.0	76.4	78.8	78.7	75.9	77.8	80.3
Cincinnati	n/a	n/a	57.2	58.5	57.6	56.0	58.7	59.7
Cleveland	n/a	n/a	n/a	n/a	64.9	61.7	59.8	64.1
Columbus	55.0	57.8	59.4	60.4	59.6	58.8	60.2	61.1
Dallas/Ft. Worth	67.3	74.0	76.0	75.9	78.8	77.1	81.0	86.5
Denver	n/a	76.2	78.3	78.2	79.6	78.2	79.6	82.4
Detroit	48.5	47.5	47.5	48.3	47.1	47.8	48.1	49.6
Ft. Lauderdale	72.8	74.2	73.9	74.5	75.5	72.3	69.9	71.4
Houston	72.7	77.2	79.9	80.3	83.0	80.0	78.4	77.6
Indianapolis	49.7	50.6	52.8	54.2	53.7	49.8	50.6	55.5
Kansas City	46.1	58.1	58.8	59.9	59.2	56.4	60.8	59.6
Los Angeles*	111.4	113.4	112.7	112.7	114.3	111.5	114.2	117.0
Louisville	47.6	46.0	47.4	46.3	49.3	46.5	47.9	49.3
Memphis	55.9	59.3	61.6	60.0	64.1	61.8	62.0	64.3
Miami	n/a	n/a	n/a	76.7	78.0	75.9	79.8	81.5
Milwaukee	64.5	65.8	68.0	68.0	70.5	66.7	69.8	68.1
Minneapolis/St. Paul	69.7	72.4	73.6	74.3	73.7	73.7	73.4	74.3
Nashville	n/a	n/a	61.0	60.8	60.8	61.0	60.0	63.9
New York Met Area**	73.8	70.5	88.9	87.1	93.0	94.4	100.6	105.4
Oklahoma City	54.1	58.4	61.6	60.8	62.4	62.9	62.1	65.4
Philadelphia	59.2	58.1	59.6	59.8	60.7	58.6	59.8	61.8
Providence	50.0	49.7	54.7	53.7	57.8	56.2	56.5	60.8
Rochester	45.9	49.5	54.8	55.7	55.4	54.9	55.4	60.3
St. Louis	n/a	57.0	58.9	59.2	59.6	58.7	57.5	62.4
Salt Lake City	62.9	64.6	64.3	64.1	65.7	63.1	64.0	65.1
San Antonio	53.6	58.3	62.6	61.9	67.6	62.3	64.5	68.7
San Diego*	97.4	98.6	98.9	99.6	100.2	98.6	96.3	98.9
San Francisco*	121.6	124.9	129.5	128.6	136.5	129.4	126.6	130.5
San Jose	109.0	122.6	127.6	126.8	130.6	128.6	125.0	124.0
Tampa	51.9	53.9	55.5	55.2	58.2	55.4	55.6	58.2
Washington, D.C.	88.3	87.2	89.4	89.7	90.8	89.0	91.3	95.5

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

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REALTOR®

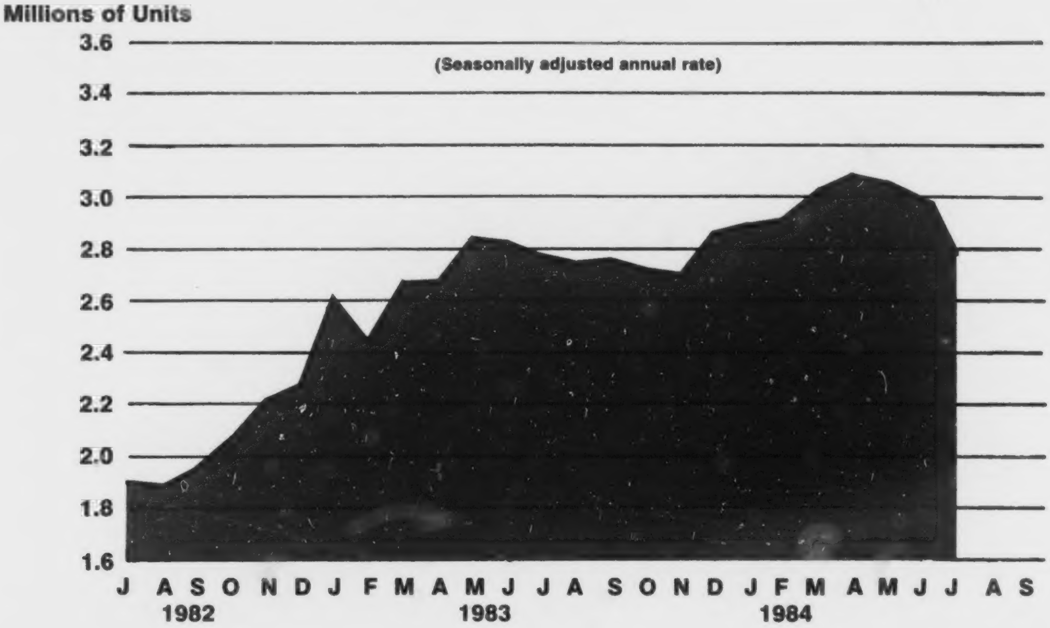
MONTHLY REPORT

existing home sales

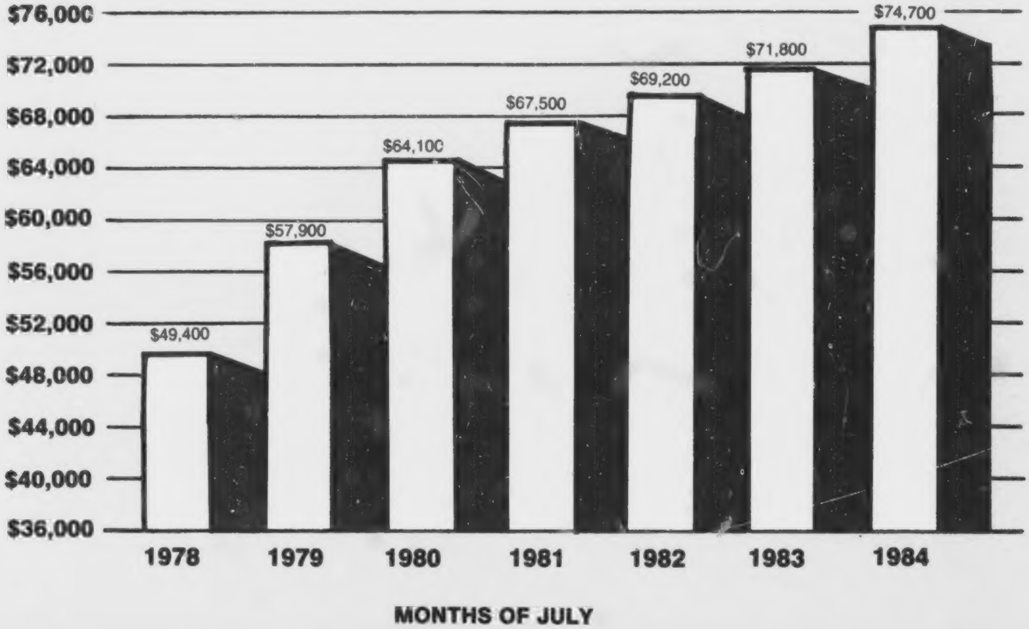
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

August, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JULY 1978—1984



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063

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existing home sales

Single-Family Resales

The heavy weight of high mortgage interest rates is continuing to take its toll on the pace of existing home sales. Sales of existing single-family homes in July fell 6.1 percent to a seasonally adjusted annual rate of 2,780,000 units. This is the third consecutive month of declining sales activity and places the sales rate at its lowest level since last November.

The West led the retreat with the sales rate falling 16.9 percent to an annualized 490,000 units. The rate of resale transactions in the Northeast dropped 5.7 percent to an annualized pace of 500,000 units while the South experienced a 4.6 percent setback to 1,030,000 units. The pace of resale activity in the Midwest remained unchanged from June at a level of 760,000 units.

The decline in the number of existing homes sold in July was accompanied by a drop in the dollar volume of resale activity. The annual pace of the dollar volume of sales in July was $246.3 billion, 5.1 percent below the June rate but still above the level of a year ago.

Homes Available for Resale

At the end of July there were an estimated 2,640,000 existing homes for sale. This represents an 11.4 months' supply at the July sales rate.

Sales Price

The median sales price of an existing home that sold in July was $74,700. This marks an advance of $900 over the June price and represents an increase of 4 percent from the median sales price of a year ago. This year-to-year gain is virtually identical to the increase in consumer prices over that same period.

Trends in home prices over the past year vary significantly among the four regions of the country. The median sales price rose most rapidly in the Northeast, rising 10.6 percent to $82,200 in July. This was followed by a 4.1 percent increase in the median price in the West to $97,000 and an advance of 3.5 percent in the Midwest to a median of $58,800. The South experienced the lowest increase of 1.4 percent to $72,800.

Housing Affordbility

Housing affordability fell for the third consecutive month in July due to rising mortgage interest rates and higher home prices. These increases were more than enough to offset the gain in family income during the month. The Housing Affordability Index dropped 2.3 points in July to 83.3. This means that a family earning the median family income of $25,583 had 83.3 percent of the income needed to qualify for the purchase of the median price resale property of $74,700.

Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the first quarter of the year totaled 241,000 units on a seasonally adjusted annual rate basis. This marks an increase of nearly 20 percent from the opening months of the year and is 30 percent greater than the second quarter of 1983.

Total resale activity also rose during the second quarter of the year. Sales of existing single-family homes and apartment condos and co-ops in the second quarter totaled 3,280,000 units, a gain of 4.5 percent over the January-March quarter and an advance of 10.4 percent over a year ago.

State Resales

Sales levels during the second quarter of the year in the majority of states continue to be higher than a year ago. Indeed, in some states the gains were substantial. Sales of existing single-family homes and apartment condos and co-ops in six states were at least 30 percent higher than a year ago. By contrast, 13 states reported declines in home sales activity compared to last year.

Down	Up 0.1 - 9.9%	Up 10 - 19.9%	Up 20 -29.9%	Up 30% or More
Delaware	Arkansas	Arizona	Alaska	Alabama
Hawaii	District of Columbia	California	Florida	Connecticut
Kansas	Iowa	Colorado	Idaho	Georgia
Kentucky	Michigan	Illinois	North Carolina	South Carolina
Louisiana	New Jersey	Indiana		Vermont
Mississippi	New Mexico	Maine		Wyoming
Montana	New York	Maryland		
Nebraska	Pennsylvania	Massachusetts		
Nevada	Washington	Minnesota		
Oklahoma		Missouri		
Oregon		New Hampshire		
South Dakota		North Dakota		
Virginia		Ohio		
		Rhode Island		
		Tennessee		
		Texas		
		Utah		
		West Virginia		
		Wisconsin		

Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various cities across the country. During the first quarter of the year, the highest median sales price of the metropolitan areas in our survey was again recorded by Anaheim-Santa Ana at $135,100. This was followed by San Francisco and San Jose at $130,500 and $124,000, respectively. At the other end of the scale were Louisville and Detroit at $49,300 and $49,600, respectively.

The rate of change in home prices from a year ago also differs to a great extent. Median prices in five metropolitan areas in our survey were up 10 percent or more, while typical sales prices in six areas were below the levels of a year ago.

Down

Ft. Lauderdale
Houston
Kansas City
Minneapolis/St. Paul
San Diego
San Jose

Up 0.1 - 4.9%

Anaheim/Santa Ana
Baltimore
Birmingham
Chicago
Cincinnati
Columbus
Detroit
Indianapolis
Los Angeles
Miami
Milwaukee
Philadelphia
Salt Lake City
San Francisco

Up 5 - 9.9%

Albany
Atlanta
Denver
Louisville
Memphis
Nashville
Oklahoma City
Rochester
St. Louis
Tampa
Washington, D.C.

Up 10% or More

Boston
Dallas/Ft. Worth
New York Met Area
Providence
San Antonio

****

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	**Number of Homes Available for Sale (End of Period)**	**Months Supply of Homes on the Market**	**Median Sales Price of Existing Single-Family Homes**
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
1983	Jul	2,780,000	2,300,000	9.9	$71,800
	Aug	2,760,000	2,450,000	10.7	71,500
	Sep	2,770,000	2,440,000	10.6	69,900
	Oct	2,720,000	2,490,000	11.0	69,800
	Nov	2,700,000	2,310,000	10.3	70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb	2,910,000	2,440,000	10.1	71,800
	Mar	3,020,000	2,750,000	10.9	72,200
	Apr	3,090,000	2,710,000	10.5	72,500
	May	3,060,000	2,710,000	10.6	73,100
	Jun[r]	2,960,000	2,660,000	10.8	73,800
	Jul[p]	2,780,000	2,640,000	11.4	74,700

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
			Seasonally Adjusted Annual Rates			
1983	Jul	2,780,000	490,000	740,000	1,050,000	490,000
	Aug	2,760,000	500,000	710,000	1,050,000	500,000
	Sep	2,770,000	500,000	690,000	1,070,000	520,000
	Oct	2,720,000	490,000	680,000	1,070,000	490,000
	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb	2,910,000	490,000	810,000	1,110,000	490,000
	Mar	3,020,000	500,000	810,000	1,120,000	580,000
	Apr	3,090,000	530,000	820,000	1,180,000	560,000
	May	3,060,000	540,000	790,000	1,160,000	570,000
	Jun[r]	2,960,000	530,000	760,000	1,080,000	590,000
	Jul[p]	2,780,000	500,000	760,000	1,030,000	490,000
			Not Seasonally Adjusted			
1983	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun[r]	294,000	54,000	77,000	105,000	58,000
	Jul[p]	268,000	50,000	73,000	99,000	46,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

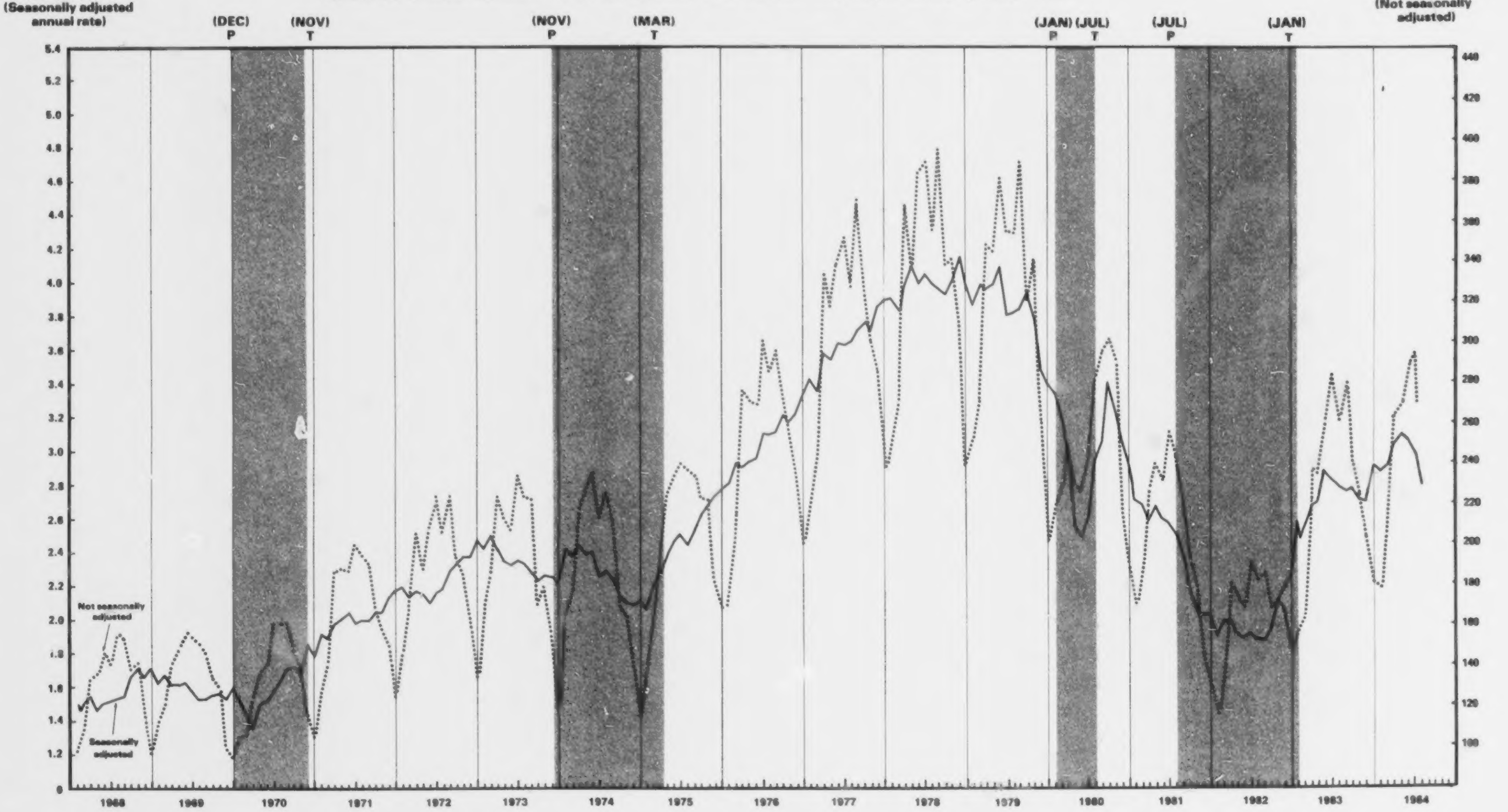
Year		United States	Northeast	Midwest	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
		Seasonally Adjusted Annual Rates				
1983	Jul	$234.1	$42.6	$47.3	$88.4	$53.8
	Aug	233.8	44.9	46.0	88.4	54.3
	Sep	229.4	43.6	43.0	88.0	56.3
	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb	247.1	44.4	51.4	91.4	55.8
	Mar	257.0	45.1	51.9	92.7	65.7
	Apr	266.0	48.4	52.6	98.9	64.7
	May	263.8	50.4	50.9	97.4	64.8
	Jun[r]	259.6	50.2	49.4	93.3	67.7
	Jul[p]	246.3	49.8	50.6	88.0	56.4
		Not Seasonally Adjusted				
1983	Jul	$21.9	$4.3	$4.3	$8.4	$4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb	17.2	2.7	3.7	6.4	4.1
	Mar	22.4	3.7	4.5	8.2	5.9
	Apr	23.2	4.1	4.9	8.5	5.3
	May	24.8	4.6	5.1	9.1	5.9
	Jun[r]	25.8	5.1	5.0	9.1	6.7
	Jul[p]	23.7	5.0	4.9	8.5	5.3

Components may not agree with totals due to rounding.

[r] Revised

[p] Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

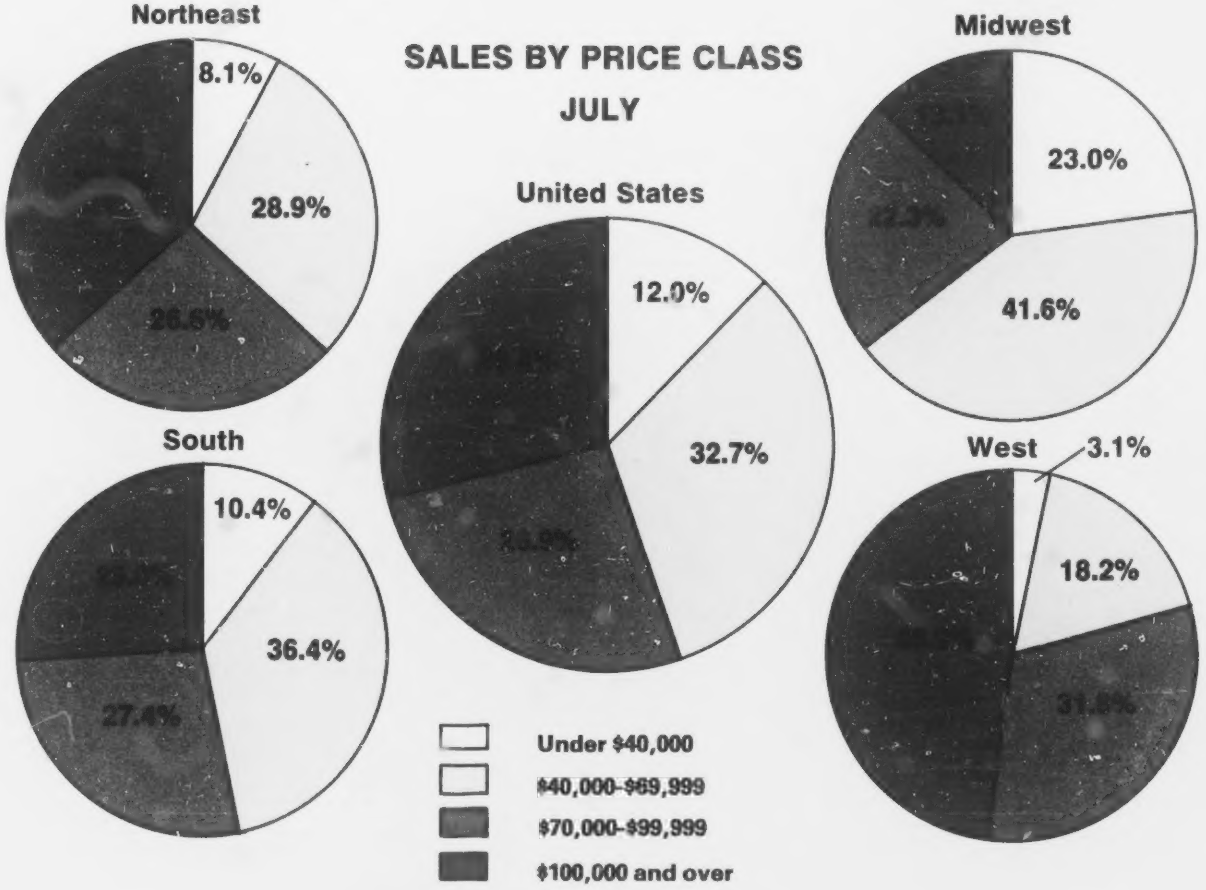
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
1977		$42,900	$44,400	$36,700	$39,800	$57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1983	Jul	$71,800	$74,300	$56,800	$71,800	$ 93,200
	Aug	71,500	75,500	58,100	70,900	92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Nov	70,400	72,900	56,100	69,100	96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb	71,800	74,900	56,900	70,700	99,600
	Mar	72,200	75,500	57,900	70,100	99,200
	Apr	72,500	76,500	58,100	71,100	99,900
	May	73,100	78,100	58,100	71,200	97,600
	Jun[r]	73,800	78,300	58,500	73,400	97,200
	Jul[p]	74,700	82,200	58,800	72,800	97,000
			Average (Mean)			
1977		$47,900	$49,100	$40,200	$45,000	$63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1983	Jul	$84,200	$86,900	$63,900	$84,200	$109,700
	Aug	84,700	89,800	64,800	84,200	108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Nov	83,400	87,400	62,600	81,200	112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan	$84,800	$88,600	$62,900	$82,300	$115,600
	Feb	84,900	90,700	63,400	82,300	113,900
	Mar	85,100	90,100	64,100	82,800	113,300
	Apr	86,100	91,400	64,200	83,800	115,500
	May	86,200	93,400	64,400	84,000	113,700
	Jun[r]	87,700	94,800	65,000	86,400	114,700
	Jul[p]	88,600	99,600	66,600	85,400	115,200

r Revised

p Preliminary

SALES BY PRICE CLASS
JULY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Jul 1980	Jul 1981	Jul 1982	Jul 1983^r	Jul 1984^p
$19,999 or under	2.9	2.9	2.7	1.7	2.0
$20,000-$29,999	5.8	5.4	4.4	3.2	3.3
$30,000-$39,999	10.5	9.2	8.3	7.2	6.7
$40,000-$49,999	13.0	11.5	11.6	10.6	9.5
$50,000-$59,999	12.9	12.3	12.2	12.8	11.6
$60,000-$69,999	12.0	11.5	11.7	12.2	11.6
$70,000-$79,999	9.7	9.9	9.9	12.1	11.0
$80,000-$89,999	7.4	7.9	8.2	9.0	9.0
$90,000-$99,999	5.8	6.3	6.1	6.1	6.9
$100,000-$119,999	6.4	7.5	8.2	8.4	8.6
$120,000-$159,999	7.7	9.0	9.3	9.2	10.5
$160,000-$199,999	3.0	3.2	3.6	3.5	4.4
$200,000-$249,999	1.5	1.8	2.1	1.9	2.4
$250,000 and over	1.4	1.6	1.7	2.1	2.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$64,100	$67,500	$69,200	$71,800	$74,700

r Revised
p Preliminary

BEST AVAILABLE COPY

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
JULY 1984
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.0	1.3	3.8	1.7	0.5
$20,000-$29,999	3.3	1.8	7.3	2.4	0.7
$30,000-$39,999	6.7	5.0	11.9	6.3	1.9
$40,000-$49,999	9.5	8.2	14.1	10.2	3.3
$50,000-$59,999	11.6	10.8	14.6	13.0	6.2
$60,000-$69,999	11.6	9.9	12.9	13.2	8.7
$70,000-$79,999	11.0	11.0	10.1	11.9	10.5
$80,000-$89,999	9.0	8.9	7.5	8.8	11.1
$90,000-$99,999	6.9	6.7	4.7	6.7	10.2
$100,000-$119,999	8.6	9.8	4.7	8.5	13.0
$120,000-$159,999	10.5	13.5	5.2	10.1	15.9
$160,000-$199,999	4.4	5.8	1.8	3.6	8.1
$200,000-$249,999	2.4	3.2	0.8	1.7	4.9
$250,000 and over	2.5	4.1	0.6	1.9	5.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,700	$82,200	$58,800	$72,800	$ 97,000

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
JULY 1984
(Percentage Distribution)

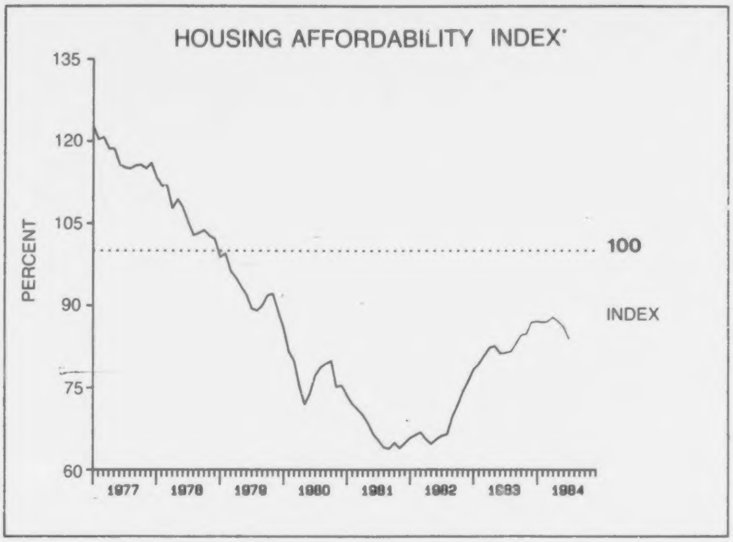
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	16.8	12.8	20.3	14.1	19.5
3 Bedrooms	53.3	48.0	55.5	56.9	48.0
4 Bedrooms or more	29.9	39.2	24.2	29.0	32.5
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jul 1980	Jul 1981	Jul 1982	Jul 1983^r	Jul 1984^p
2 Bedrooms or less	$47,700	$48,800	$47,700	$51,900	$52,900
3 Bedrooms	$62,200	$65,100	$64,800	$68,100	$69,800
4 Bedrooms or more	$91,700	$95,500	$96,300	$97,800	$102,400
All Homes	$64,100	$67,500	$69,200	$71,800	$74,700

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income[r]	Median Family Income[r]	Qualifying Income***	Affordability Index[r]
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1983							
Jul	$71,800	12.63%	$619	30.8%	$24,102	$29,704	81.1
Aug	71,500	12.72	620	30.8	24,198	29,772	81.3
Sep	69,900	12.85	612	30.2	24,293	29,378	82.7
Oct	69,800	~~12.65~~	602	29.6	24,389	28,918	84.3
Nov	70,400	12.58	605	29.6	24,484	29,020	84.4
Dec	69,900	12.39	592	28.9	24,580	28,418	86.5
1984							
Jan	$71,300	12.16%	$594	28.8%	$24,723	$28,500	86.7
Feb	71,800	12.19	599	28.9	24,867	28,764	86.5
Mar	72,200	12.17	602	28.9	25,010	28,881	86.6
Apr	72,500	12.07	600	28.6	25,153	28,787	87.4
May	73,100	12.15	608	28.9	25,297	29,198	86.6
Jun[r]	73,800	12.26	619	29.2	25,440	29,718	85.6
Jul[p]	74,700	12.54	640	30.0	25,583	30,785	83.3

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
1983	II	186,000	66,000	40,000	52,000	27,000
	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I	201,000	71,000	43,000	56,000	32,000
	II^{r}	241,000	110,000	48,000	53,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
1983	II	2,970,000	580,000	780,000	1,090,000	510,000
	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I	3,140,000	570,000	850,000	1,160,000	550,000
	II^{r}	3,280,000	640,000	840,000	1,190,000	600,000

r Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1983			1984	
				II	III	IV	I	II[r]
Alabama	29.3	31.9	41.8	41.4	45.6	45.0	45.0	54.4
Alaska	6.0	4.3	6.1	5.7	6.5	7.6	6.9	7.4
Arizona	50.6	37.9	50.7	53.3	48.6	44.8	61.3	62.6
Arkansas	38.0	31.3	43.0	43.0	47.0	42.6	45.1	45.7
California*	333.0	233.8	343.2	370.7	357.9	364.6	369.8	433.1
Colorado	51.3	38.4	46.1	44.7	56.1	40.0	45.9	53.1
Connecticut	26.8	21.3	37.8	39.1	42.5	35.9	37.4	53.1
Delaware	8.4	7.3	9.3	9.9	9.3	11.0	9.8	9.8
District of Columbia	6.2	5.5	7.5	7.6	7.6	7.8	8.3	7.9
Florida	149.9	100.3	127.7	126.3	133.8	132.7	129.4	155.7
Georgia	54.6	35.8	51.0	48.3	51.1	57.1	82.0	64.9
Hawaii	4.7	4.1	7.8	8.7	6.5	8.7	5.1	7.3
Idaho	11.3	9.3	11.3	11.0	13.5	10.7	10.2	13.2
Illinois	103.1	80.0	115.3	113.1	117.8	114.7	124.0	125.9
Indiana	53.6	41.4	57.2	58.3	58.7	56.7	71.0	67.9
Iowa	39.7	28.6	39.1	43.0	40.9	36.4	40.8	45.9
Kansas	41.9	33.4	49.3	56.8	48.2	39.3	56.0	56.0
Kentucky	37.1	37.1	56.5	62.5	59.0	53.1	63.4	56.3
Louisiana	40.6	45.7	63.0	68.6	63.1	68.6	48.8	48.8
Maine	13.6	14.8	21.0	22.8	22.3	19.6	18.8	26.1
Maryland	47.1	43.8	60.8	60.2	62.3	64.9	65.9	68.0
Massachusetts	42.8	42.5	65.0	58.5	67.6	62.0	76.4	68.8
Michigan	120.1	94.8	135.1	139.4	127.9	137.7	134.2	145.5
Minnesota	58.2	44.3	58.6	62.2	54.3	55.7	67.7	72.2
Mississippi	22.9	23.0	32.6	33.9	33.1	36.3	31.6	31.6
Missouri	59.9	48.4	72.1	70.1	75.3	58.6	103.6	80.3
Montana	11.4	9.3	12.4	12.9	13.5	11.8	15.6	12.0
Nebraska	18.4	16.6	24.6	25.5	24.2	27.8	21.0	25.1
Nevada	11.2	8.2	10.2	11.0	10.0	8.8	10.4	9.8
New Hampshire	10.2	7.9	15.2	19.4	15.3	8.6	19.0	22.7
New Jersey	69.0	73.0	112.9	111.2	121.0	116.5	114.7	121.9
New Mexico	22.8	15.9	18.3	19.0	20.9	20.0	17.1	20.2
New York	120.7	120.9	148.5	149.3	159.7	143.6	136.6	155.6
North Carolina	69.6	70.0	93.0	88.9	94.5	100.6	107.2	108.2
North Dakota	8.5	6.4	9.4	10.4	9.6	8.5	8.9	11.9
Ohio	102.8	83.0	129.1	132.1	138.5	131.7	143.2	147.0
Oklahoma	58.6	52.1	64.7	62.4	69.8	64.1	58.1	55.1
Oregon	35.9	24.4	34.4	21.0	32.1	39.5	51.9	17.5
Pennsylvania	103.4	106.7	156.9	160.1	160.1	160.1	174.3	171.2
Rhode Island	6.0	6.2	8.8	9.2	7.6	9.9	8.5	10.6
South Carolina	31.2	30.2	39.7	38.0	41.4	45.6	44.3	50.9
South Dakota	9.5	8.6	13.3	14.0	14.1	13.9	12.8	9.8
Tennessee	49.9	46.8	71.1	70.3	72.2	75.1	83.7	79.7
Texas	221.0	165.3	191.1	198.2	198.7	176.4	192.5	229.3
Utah	16.4	12.5	14.7	15.1	17.0	14.2	13.7	17.0
Vermont	6.2	6.0	7.4	7.0	7.5	8.6	7.1	9.5
Virginia	77.4	71.3	103.1	104.6	102.5	109.4	109.1	97.0
Washington	49.8	33.7	44.9	47.3	47.5	43.5	49.7	49.7
West Virginia	21.8	21.9	32.2	33.5	28.6	36.9	33.8	37.2
Wisconsin	49.4	34.2	48.7	53.5	49.5	46.4	49.4	59.0
Wyoming	6.2	5.1	5.5	5.6	5.9	5.4	5.1	7.6

* Provided by the California Association of REALTORS®

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983	1983			1984	
				II	III	IV	I	II^r
Albany	$46.1	$47.1	$49.4	$49.0	$50.6	$51.0	$52.0	$ 53.4
Anaheim/Santa Ana*	131.4	133.0	134.9	134.9	139.1	133.7	133.5	135.1
Atlanta	n/a	55.3	63.0	58.4	67.1	65.8	67.9	63.9
Baltimore	57.7	62.0	n/a	64.8	65.5	n/a	64.2	67.7
Birmingham	59.2	60.6	62.8	62.9	65.4	61.4	65.0	65.7
Boston	n/a	80.2	82.6	80.1	85.4	84.9	89.4	95.6
Chicago	70.3	73.0	76.4	78.8	78.7	75.9	77.8	80.3
Cincinnati	n/a	n/a	57.2	58.5	57.6	56.0	58.7	59.7
Cleveland	n/a	n/a	n/a	n/a	64.9	61.7	59.8	62.9
Columbus	55.0	57.8	59.4	60.4	59.6	58.8	60.2	61.1
Dallas/Ft. Worth	67.3	74.0	76.0	75.9	78.8	77.1	81.0	84.3
Denver	n/a	76.2	78.3	78.2	79.6	78.2	79.6	82.4
Detroit	48.5	47.5	47.5	48.3	47.1	47.8	48.1	49.6
Ft. Lauderdale	72.8	74.2	73.9	74.5	75.5	72.3	69.9	71.4
Houston	72.7	77.2	79.9	80.3	83.0	80.0	78.4	77.6
Indianapolis	49.7	50.6	52.8	54.2	53.7	49.8	50.6	55.5
Kansas City	46.1	58.1	58.8	59.9	59.2	56.4	60.8	59.6
Los Angeles*	111.4	113.4	112.7	112.7	114.3	111.5	114.2	117.0
Louisville	47.6	46.0	47.4	46.3	49.3	46.5	47.9	49.3
Memphis	55.9	59.3	61.6	60.0	64.1	61.8	62.0	64.4
Miami	n/a	n/a	n/a	76.7	78.0	75.9	79.8	78.7
Milwaukee	64.5	65.8	68.0	68.0	70.5	66.7	69.8	68.1
Minneapolis/St. Paul	69.7	72.4	73.6	74.3	73.7	73.7	73.4	73.8
Nashville	n/a	n/a	61.0	60.8	60.8	61.0	60.0	63.9
New York Met Area**	73.8	70.5	88.9	87.1	93.0	94.4	100.6	105.4
Oklahoma City	54.1	58.4	61.6	60.8	62.4	62.9	62.1	65.4
Philadelphia	59.2	58.1	59.6	59.8	60.7	58.6	59.8	62.0
Providence	50.0	49.7	54.7	53.7	57.8	56.2	56.5	60.8
Rochester	45.9	49.5	54.8	55.7	55.4	54.9	55.4	60.3
St. Louis	n/a	57.0	58.9	59.2	59.6	58.7	57.5	62.4
Salt Lake City	62.9	64.6	64.3	64.1	65.7	63.1	64.0	65.1
San Antonio	53.6	58.3	62.6	61.9	67.6	62.3	64.5	68.7
San Diego*	97.4	98.6	98.9	99.6	100.2	98.6	96.3	98.9
San Francisco*	121.6	124.9	129.5	128.6	136.5	129.4	126.6	130.5
San Jose	109.0	122.6	127.6	126.8	130.6	128.6	125.0	124.0
Tampa	51.9	53.9	55.5	55.2	58.2	55.4	55.6	58.2
Washington, D.C.	88.3	87.2	89.4	89.7	90.8	89.0	91.3	95.5

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

r Revised

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MONTHLY REPORT

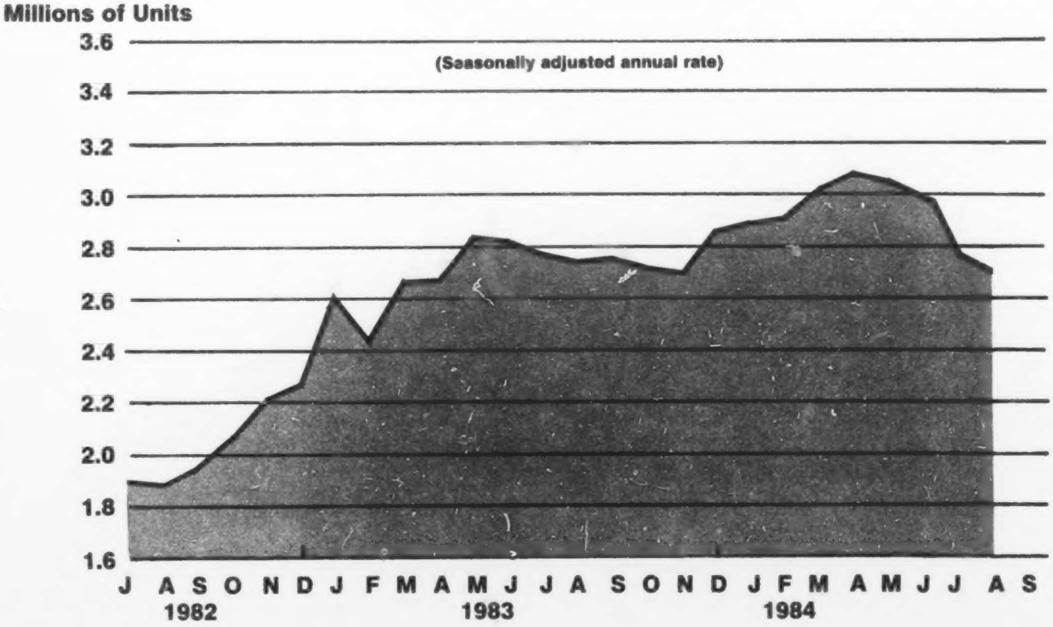
REALTOR®

existing home sales

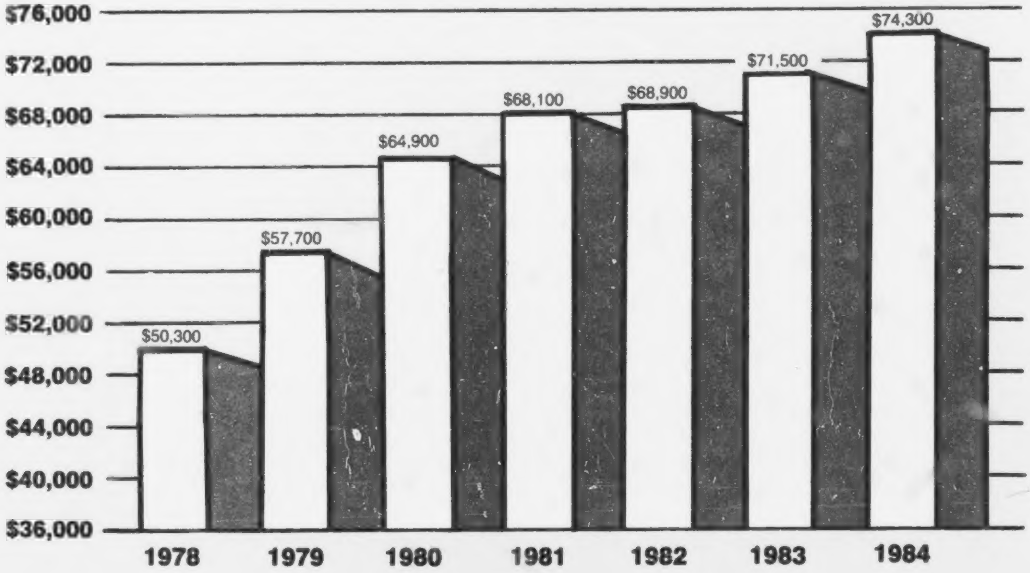
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

September, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF AUGUST 1978—1984



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

Donald H. Treadwell, *President*
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existing home sales

Single-Family Resales

Existing single-family home sales declined in August for the fourth consecutive month as high interest rates continued to discourage some potential homebuyers. Sales of existing homes fell 1.8 percent during the month to a seasonally adjusted annual rate of 2,720,000 units. This marks the slowest home sales pace since last November.

The August sales decline was concentrated in two regions of the country. Resale activity in the Midwest fell 6.7 percent to an annual rate of 700,000 units, while in the South home sales declined 2.0 percent to a 990,000 unit pace. By contrast, home sales activity remained unchanged in the Northeast at an annualized pace of 500,000 units and increased 6.0 percent in the West to 530,000 units.

The decline in unit home sales activity was accompanied by a drop in the dollar volume of resale activity. The annual dollar volume of single-family home sales in August was $240.4 billion, 1.6 percent below the July rate but still above the level of last year.

Homes Available for Resale

August saw a decline in the number of homes available for sale. At the end of the month there were 2,470,000 homes on the market. That inventory represents a 10.9 months supply at the August sales pace.

Sales Price

The median sales price of an existing single-family home that sold in August was $74,300. While this marks a seasonal decline of $200 from July home prices are still 3.9 percent higher than a year ago.

Price changes from a year ago vary across the different regions of the country. In the Northeast, the median price in August was $82,400, 9.1 percent above a year ago. Prices in the West rose 5.0 percent over the year to a median price of $97,100 while the median price in the South advanced 3.4 percent to $73,300. The median price in the Midwest fell 2.4 percent over the year to $56,700.

Housing Affordability

Despite increasing family income and lower home prices, the affordability of homes declined in August for the fourth consecutive month. The deterioration in affordability is directly attributable to higher interest rates.

The Housing Affordability Index stood at 82.9 in August, a decline of 0.7 points from July and the lowest level of affordability since last September. The August index means that a family earning the median income of $25,727 had just 82.9 percent of the income needed to qualify for the purchase of the median priced existing home of $74,300.

Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the first quarter of the year totaled 241,000 units on a seasonally adjusted annual rate basis. This marks an increase of nearly 20 percent from the opening months of the year and is 30 percent greater than the second quarter of 1983.

Total resale activity also rose during the second quarter of the year. Sales of existing single-family homes and apartment condos and co-ops in the second quarter totaled 3,280,000 units, a gain of 4.5 percent over the January-March quarter and an advance of 10.4 percent over a year ago.

State Resales

Sales levels during the second quarter of the year in the majority of states continue to be higher than a year ago. Indeed, in some states the gains were substantial. Sales of existing single-family homes and apartment condos and co-ops in six states were at least 30 percent higher than a year ago. By contrast, 13 states reported declines in home sales activity compared to last year.

Down	Up 0.1 - 9.9%	Up 10 - 19.9%	Up 20 -29.9%	Up 30% or More
Delaware	Arkansas	Arizona	Alaska	Alabama
Hawaii	District of Columbia	California	Florida	Connecticut
Kansas	Iowa	Colorado	Idaho	Georgia
Kentucky	Michigan	Illinois	North Carolina	South Carolina
Louisiana	New Jersey	Indiana		Vermont
Mississippi	New Mexico	Maine		Wyoming
Montana	New York	Maryland		
Nebraska	Pennsylvania	Massachusetts		
Nevada	Washington	Minnesota		
Oklahoma		Missouri		
Oregon		New Hampshire		
South Dakota		North Dakota		
Virginia		Ohio		
		Rhode Island		
		Tennessee		
		Texas		
		Utah		
		West Virginia		
		Wisconsin		

Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various cities across the country. During the first quarter of the year, the highest median sales price of the metropolitan areas in our survey was again recorded by Anaheim/Santa Ana at $135,100. This was followed by San Francisco and San Jose at $130,500 and $124,000, respectively. At the other end of the scale were Louisville and Detroit at $49,300 and $49,600, respectively.

The rate of change in home prices from a year ago also differs to a great extent. Median prices in five metropolitan areas in our survey were up 10 percent or more, while typical sales prices in six areas were below the levels of a year ago.

Down

- Ft. Lauderdale
- Houston
- Kansas City
- Minneapolis/St. Paul
- San Diego
- San Jose

Up 0.1 - 4.9%

- Anaheim/Santa Ana
- Baltimore
- Birmingham
- Chicago
- Cincinnati
- Columbus
- Detroit
- Indianapolis
- Los Angeles
- Miami
- Milwaukee
- Philadelphia
- Salt Lake City
- San Francisco

Up 5 - 9.9%

- Albany
- Atlanta
- Denver
- Louisville
- Memphis
- Nashville
- Oklahoma City
- Rochester
- St. Louis
- Tampa
- Washington, D.C.

Up 10% or More

- Boston
- Dallas/Ft. Worth
- New York Met Area
- Providence
- San Antonio

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UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
1983	Aug	2,760,000	2,450,000	10.7	71,500
	Sep	2,770,000	2,440,000	10.6	69,900
	Oct	2,720,000	2,490,000	11.0	69,800
	Nov	2,700,000	2,310,000	10.3	70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb	2,910,000	2,440,000	10.1	71,800
	Mar	3,020,000	2,750,000	10.9	72,200
	Apr	3,090,000	2,710,000	10.5	72,500
	May	3,060,000	2,710,000	10.6	73,100
	Jun	2,960,000	2,660,000	10.8	73,800
	Jul[r]	2,770,000	2,640,000	11.5	74,500
	Aug[p]	2,720,000	2,470,000	10.9	74,300

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
			Seasonally Adjusted Annual Rates			
1983	Aug	2,760,000	500,000	710,000	1,050,000	500,000
	Sep	2,770,000	500,000	690,000	1,070,000	520,000
	Oct	2,720,000	490,000	680,000	1,070,000	490,000
	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb	2,910,000	490,000	810,000	1,110,000	490,000
	Mar	3,020,000	500,000	810,000	1,120,000	580,000
	Apr	3,090,000	530,000	820,000	1,180,000	560,000
	May	3,060,000	540,000	790,000	1,160,000	570,000
	Jun	2,960,000	530,000	760,000	1,080,000	590,000
	Jul[r]	2,770,000	500,000	750,000	1,010,000	500,000
	Aug[p]	2,720,000	500,000	700,000	990,000	530,000
			Not Seasonally Adjusted			
1983	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul[r]	267,000	50,000	72,000	98,000	46,000
	Aug[p]	275,000	54,000	72,000	98,000	51,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

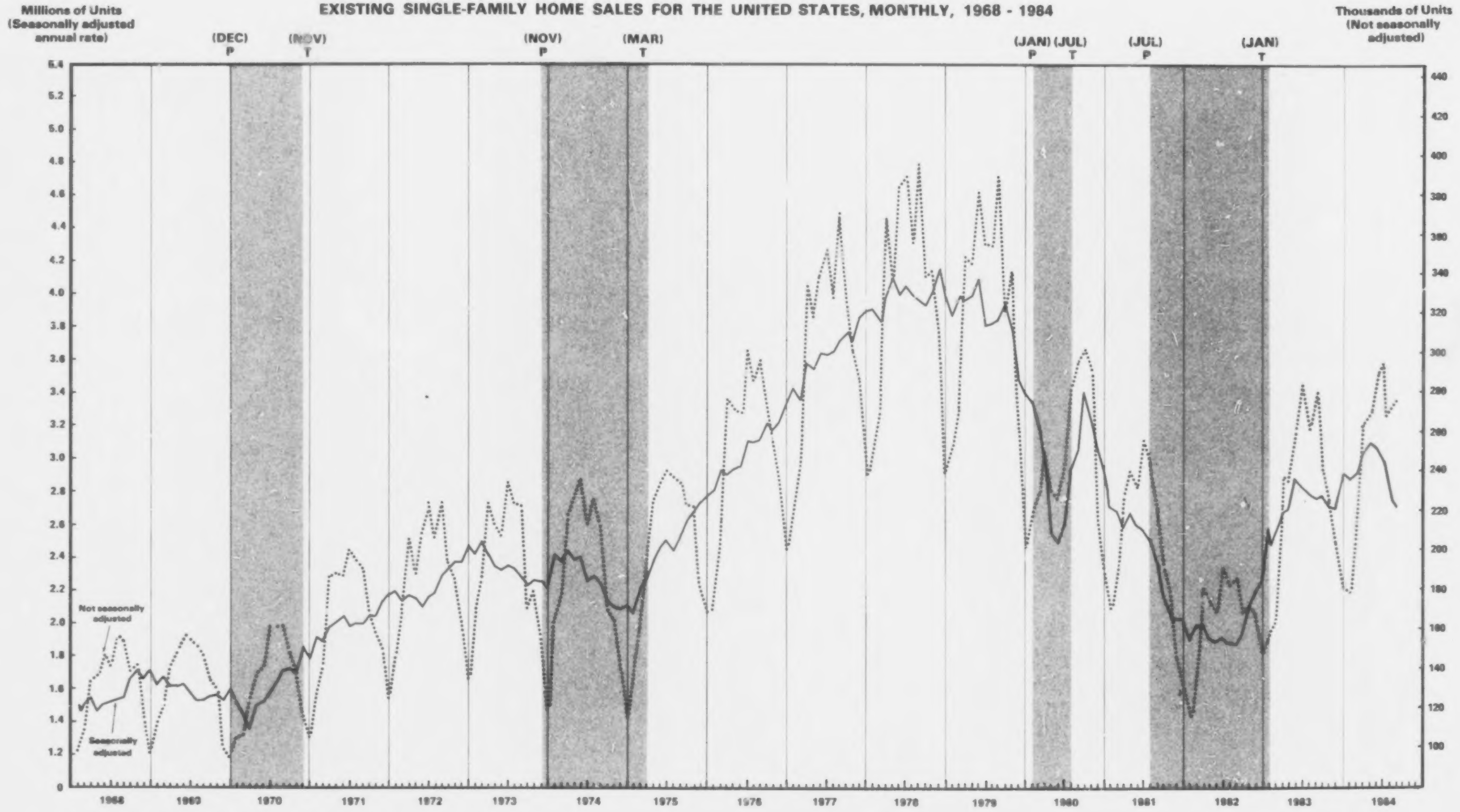
Year		United States	Northeast	Midwest	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
		Seasonally Adjusted Annual Rates				
1983	Aug	$233.8	$44.9	$46.0	$88.4	$54.3
	Sep	229.4	43.6	43.0	88.0	56.3
	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb	247.1	44.4	51.4	91.4	55.8
	Mar	257.0	45.1	51.9	92.7	65.7
	Apr	266.0	48.4	52.6	98.9	64.7
	May	263.8	50.4	50.9	97.4	64.8
	Jun	259.6	50.2	49.4	93.3	67.7
	Jul^{r}	244.3	48.9	49.9	85.7	57.8
	Aug^{p}	240.4	49.7	44.7	86.4	61.0
		Not Seasonally Adjusted				
1983	Aug	$23.7	$4.8	$4.9	$8.8	$5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb	17.2	2.7	3.7	6.4	4.1
	Mar	22.4	3.7	4.5	8.2	5.9
	Apr	23.2	4.1	4.9	8.5	5.3
	May	24.8	4.6	5.1	9.1	5.9
	Jun	25.8	5.1	5.0	9.1	6.7
	Jul^{r}	23.5	4.9	4.8	8.3	5.3
	Aug^{p}	24.3	5.4	4.6	8.6	5.9

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
1977		$42,900	$44,400	$36,700	$39,800	$57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1983	Aug	$71,500	$75,500	$58,100	$70,900	$ 92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Nov	70,400	72,900	56,100	69,100	96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb	71,800	74,900	56,900	70,700	99,600
	Mar	72,200	75,500	57,900	70,100	99,200
	Apr	72,500	76,500	58,100	71,100	99,900
	May	73,100	78,100	58,100	71,200	97,600
	Jun	73,800	78,300	58,500	73,400	97,200
	Jul[r]	74,500	80,500	58,800	72,400	97,800
	Aug[p]	74,300	82,400	56,700	73,300	97,100
			Average (Mean)			
1977		$47,900	$49,100	$40,200	$45,000	$63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1983	Aug	$84,700	$89,800	$64,800	$84,200	$108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Nov	83,400	87,400	62,600	81,200	112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan	$84,800	$86,600	$62,900	$82,300	$115,600
	Feb	84,900	90,700	63,400	82,300	113,900
	Mar	85,100	90,100	64,100	82,800	113,300
	Apr	86,100	91,400	64,200	83,800	115,500
	May	86,200	93,400	64,400	84,000	113,700
	Jun	87,700	94,800	65,000	86,400	114,700
	Jul[r]	88,200	97,700	66,500	84,900	115,500
	Aug[p]	88,400	99,400	63,800	87,300	115,100

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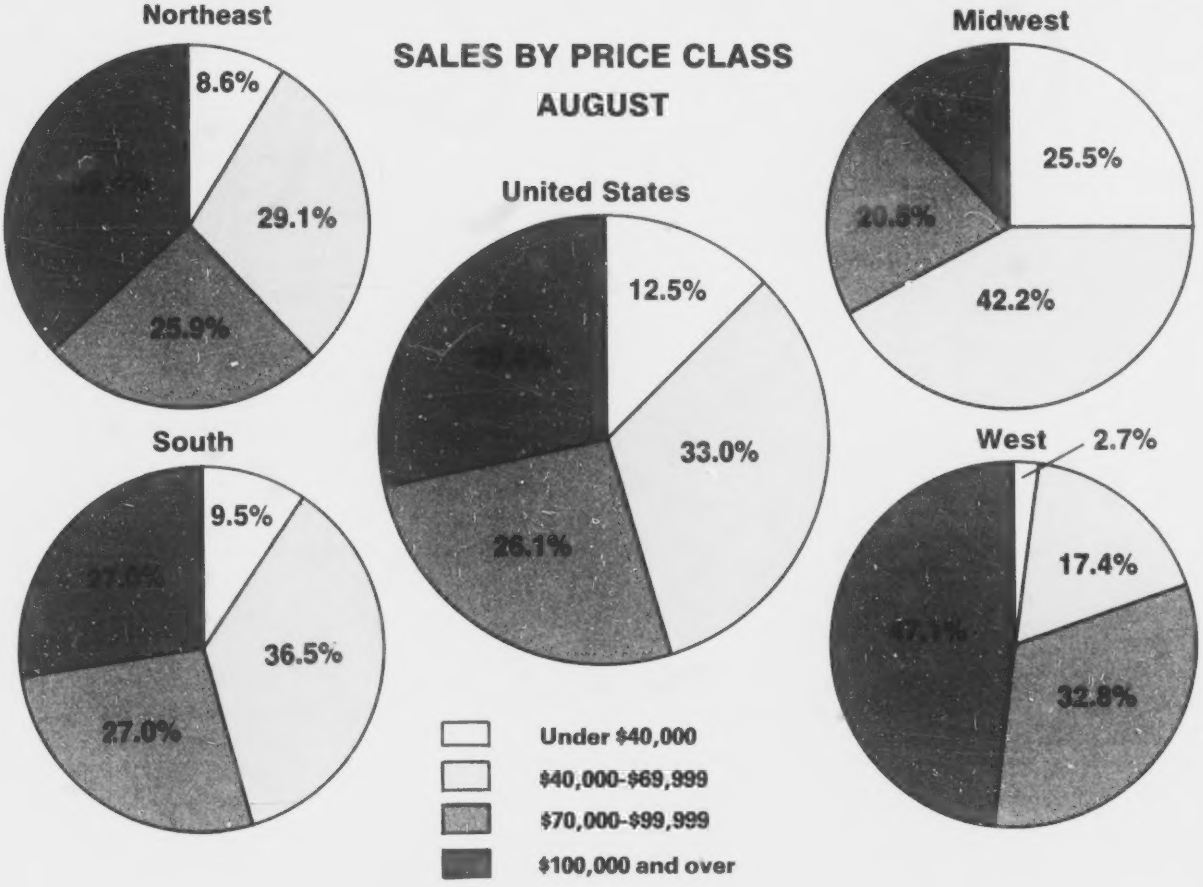
SALES BY PRICE CLASS
AUGUST



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Aug 1980	Aug 1981	Aug 1982	Aug 1983[r]	Aug 1984[p]
$19,999 or under	2.6	2.9	2.6	1.8	2.0
$20,000-$29,999	5.2	5.4	4.4	3.5	3.5
$30,000-$39,999	10.2	9.2	8.5	7.5	7.0
$40,000-$49,999	12.8	11.5	11.5	10.9	9.9
$50,000-$59,999	13.0	12.3	12.6	12.3	11.4
$60,000-$69,999	12.5	11.5	11.8	12.4	11.7
$70,000-$79,999	9.9	9.9	10.1	11.1	10.5
$80,000-$89,999	7.6	7.9	8.2	8.8	9.2
$90,000-$99,999	5.7	6.3	5.8	6.1	6.4
$100,000-$119,999	7.1	7.5	7.8	8.3	8.8
$120,000-$159,999	7.8	9.0	9.3	9.6	10.2
$160,000-$199,999	2.9	3.2	3.4	3.6	4.4
$200,000-$249,999	1.4	1.8	2.0	2.0	2.4
$250,000 and over	1.3	1.6	2.0	2.2	2.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$64,900	$68,100	$68,900	$71,500	$74,300

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
AUGUST 1984
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.0	1.3	4.5	1.2	0.5
$20,000-$29,999	3.5	2.2	7.6	2.2	0.8
$30,000-$39,999	7.0	5.1	13.4	6.1	1.4
$40,000-$49,999	9.9	8.4	14.4	10.6	3.5
$50,000-$59,999	11.4	10.3	14.9	12.8	5.4
$60,000-$69,999	11.7	10.4	12.9	13.1	8.5
$70,000-$79,999	10.5	9.9	9.5	11.4	10.9
$80,000-$89,999	9.2	9.6	6.8	9.5	11.8
$90,000-$99,999	6.4	6.4	4.2	6.1	10.1
$100,000-$119,999	8.8	9.6	4.7	8.8	13.8
$120,000-$159,999	10.2	13.6	4.5	9.9	15.7
$160,000-$199,999	4.4	6.2	6.4	3.9	7.7
$200,000-$249,999	2.4	3.0	0.7	2.0	5.0
$250,000 and over	2.6	4.0	0.5	2.4	4.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,300	$82,400	$56,700	$73,300	$ 97,100

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
AUGUST 1984
(Percentage Distribution)

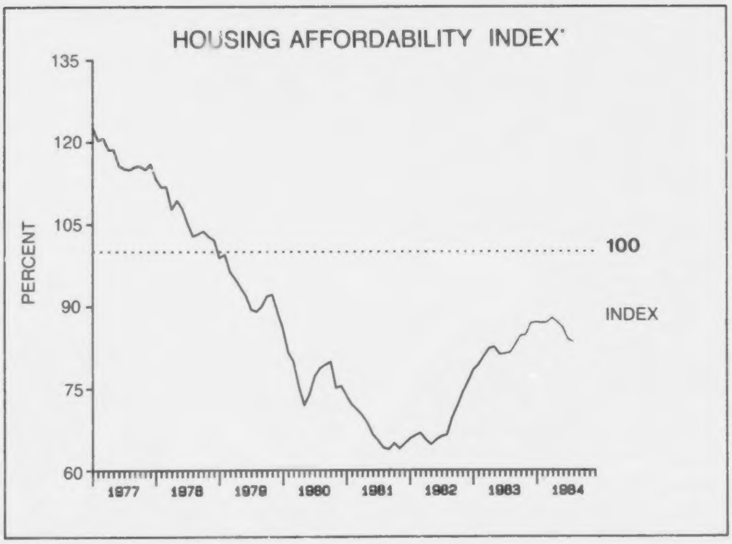
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.3	13.4	21.3	14.2	19.9
3 Bedrooms	52.3	47.6	53.4	55.8	48.7
4 Bedrooms or more	30.4	39.0	25.3	30.0	31.4
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Aug 1980	Aug 1981	Aug 1982	Aug 1983^r	Aug 1984^p
2 Bedrooms or less	$47,500	$48,400	$48,300	$ 51,200	$52,400
3 Bedrooms	$62,400	$64,600	$64,800	$ 67,700	$69,500
4 Bedrooms or more	$91,800	$96,500	$96,400	$100,000	$103,100
All Homes	$64,900	$68,100	$68,900	$ 71,500	$74,300

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1983							
Aug	$71,500	12.72%	$620	30.8%	$24,198	$29,772	81.3
Sep	69,900	12.85	612	30.2	24,293	29,378	82.7
Oct	69,800	12.65	602	29.6	24,389	28,918	84.3
Nov	70,400	12.58	605	29.6	24,484	29,020	84.4
Dec	69,900	12.39	592	28.9	24,580	28,418	86.5
1984							
Jan	$71,300	12.16%	$594	28.8%	$24,723	$28,500	86.7
Feb	71,800	12.19	599	28.9	24,867	28,764	86.5
Mar	72,200	12.17	602	28.9	25,010	28,881	86.6
Apr	72,500	12.07	600	28.6	25,153	28,787	87.4
May	73,100	12.15	608	28.9	25,297	29,198	86.6
Jun	73,800	12.26	619	29.2	25,440	29,718	85.6
Jul^r	74,500	12.53	637	29.9	25,583	30,599	83.6
Aug^p	74,300	12.76	646	30.2	25,727	31,027	82.9

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
1983	II	186,000	66,000	40,000	52,000	27,000
	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I	201,000	71,000	43,000	56,000	32,000
	II	241,000	110,000	48,000	53,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
1983	II	2,970,000	580,000	780,000	1,090,000	510,000
	III	3,020,000	600,000	760.000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I	3,140,000	570,000	850,000	1,160,000	550,000
	II	3,280,000	640,000	840,000	1,190,000	600,000

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1983			1984	
				II	III	IV	I	II
Alabama	29.3	31.9	41.8	41.4	45.6	45.0	45.0	54.4
Alaska	6.0	4.3	6.1	5.7	6.5	7.6	6.9	7.4
Arizona	50.6	37.9	50.7	53.3	48.6	44.8	61.3	62.6
Arkansas	38.0	31.3	43.0	43.0	47.0	42.6	45.1	45.7
California*	333.0	233.8	343.2	370.7	357.9	364.6	369.8	433.1
Colorado	51.3	38.4	46.1	44.7	56.1	40.0	45.9	53.1
Connecticut	26.8	21.3	37.8	39.1	42.5	35.9	37.4	53.1
Delaware	8.4	7.3	9.3	9.9	9.3	11.0	9.8	9.8
District of Columbia	6.2	5.5	7.5	7.6	7.6	7.8	8.3	7.9
Florida	149.9	100.3	127.7	126.3	133.8	132.7	129.4	155.7
Georgia	54.6	35.8	51.0	48.3	51.1	57.1	82.0	64.9
Hawaii	4.7	4.1	7.8	8.7	6.5	8.7	5.1	7.3
Idaho	11.3	9.3	11.3	11.0	13.5	10.7	10.2	13.2
Illinois	103.1	80.0	115.3	113.1	117.8	114.7	124.0	125.9
Indiana	53.6	41.4	57.2	58.3	58.7	56.7	71.0	67.9
Iowa	39.7	28.6	39.1	43.0	40.9	36.4	40.8	45.9
Kansas	41.9	33.4	49.3	56.8	48.2	39.3	56.0	56.0
Kentucky	37.1	37.1	56.5	62.5	59.0	53.1	63.4	56.3
Louisiana	40.6	45.7	63.0	68.6	63.1	68.6	48.8	48.8
Maine	13.6	14.8	21.0	22.8	22.3	19.6	18.8	26.1
Maryland	47.1	43.8	60.8	60.2	62.3	64.9	65.9	68.0
Massachusetts	42.8	42.5	65.0	58.5	67.6	62.0	76.4	68.8
Michigan	120.1	94.8	135.1	139.4	127.9	137.7	134.2	145.5
Minnesota	58.2	44.3	58.6	62.2	54.3	55.7	67.7	72.2
Mississippi	22.9	23.0	32.6	33.9	33.1	36.3	31.6	31.6
Missouri	59.9	48.4	72.1	70.1	75.3	58.6	103.6	80.3
Montana	11.4	9.3	12.4	12.9	13.5	11.8	15.6	12.0
Nebraska	18.4	16.6	24.6	25.5	24.2	27.8	21.0	25.1
Nevada	11.2	8.2	10.2	11.0	10.0	8.8	10.4	9.8
New Hampshire	10.2	7.9	15.2	19.4	15.3	8.6	19.0	22.7
New Jersey	69.0	73.0	112.9	111.2	121.0	116.5	114.7	121.9
New Mexico	22.8	15.9	18.3	19.0	20.9	20.0	17.1	20.2
New York	120.7	120.9	148.5	149.3	159.7	143.6	136.6	155.6
North Carolina	69.6	70.0	93.0	88.9	94.5	100.6	107.2	108.2
North Dakota	8.5	6.4	9.4	10.4	9.6	8.5	8.9	11.9
Ohio	102.8	83.0	129.1	132.1	138.5	131.7	143.2	147.0
Oklahoma	58.6	52.1	64.7	62.4	69.8	64.1	58.1	55.1
Oregon	35.9	24.4	34.4	21.0	32.1	39.5	51.9	17.5
Pennsylvania	103.4	106.7	156.9	160.1	160.1	160.1	174.3	171.2
Rhode Island	6.0	6.2	8.8	9.2	7.6	9.9	8.5	10.6
South Carolina	31.2	30.2	39.7	38.0	41.4	45.6	44.3	50.9
South Dakota	9.5	8.6	13.3	14.0	14.1	13.9	12.8	9.8
Tennessee	49.9	46.8	71.1	70.3	72.2	75.1	83.7	79.7
Texas	221.0	165.3	191.1	198.2	198.7	176.4	192.5	229.3
Utah	16.4	12.5	14.7	15.1	17.0	14.2	13.7	17.0
Vermont	6.2	6.0	7.4	7.0	7.5	8.6	7.1	9.5
Virginia	77.4	71.3	103.1	104.6	102.5	109.4	109.1	97.0
Washington	49.8	33.7	44.9	47.3	47.5	43.5	49.7	49.7
West Virginia	21.8	21.9	32.2	33.5	28.6	36.9	33.8	37.2
Wisconsin	49.4	34.2	48.7	53.5	49.5	46.4	49.4	59.0
Wyoming	6.2	5.1	5.5	5.6	5.9	5.4	5.1	7.6

* Provided by the California Association of REALTORS®

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983	1983			1984	
				II	III	IV	I	II
Albany	$46.1	$47.1	$49.4	$49.0	$50.6	$51.0	$52.0	$ 53.4
Anaheim/Santa Ana*	131.4	133.0	134.9	134.9	139.1	133.7	133.5	135.1
Atlanta	n/a	55.3	63.0	58.4	67.1	65.8	67.9	63.9
Baltimore	57.7	62.0	n/a	64.8	65.5	n/a	64.2	67.7
Birmingham	59.2	60.6	62.8	62.9	65.4	61.4	65.0	65.7
Boston	n/a	80.2	82.6	80.1	85.4	84.9	89.4	95.6
Chicago	70.3	73.0	76.4	78.8	78.7	75.9	77.8	80.3
Cincinnati	n/a	n/a	57.2	58.5	57.6	56.0	58.7	59.7
Cleveland	n/a	n/a	n/a	n/a	64.9	61.7	59.8	62.9
Columbus	55.0	57.8	59.4	60.4	59.6	58.8	60.2	61.1
Dallas/Ft. Worth	67.3	74.0	76.0	75.9	78.8	77.1	81.0	84.3
Denver	n/a	76.2	78.3	78.2	79.6	78.2	79.6	82.4
Detroit	48.5	47.5	47.5	48.3	47.1	47.8	48.1	49.6
Ft. Lauderdale	72.8	74.2	73.9	74.5	75.5	72.3	69.9	71.4
Houston	72.7	77.2	79.9	80.3	83.0	80.0	78.4	77.6
Indianapolis	49.7	50.6	52.8	54.2	53.7	49.8	50.6	55.5
Kansas City	46.1	58.1	58.8	59.9	59.2	56.4	60.8	59.6
Los Angeles*	111.4	113.4	112.7	112.7	114.3	111.5	114.2	117.0
Louisville	47.6	46.0	47.4	46.3	49.3	46.5	47.9	49.3
Memphis	55.9	59.3	61.6	60.0	64.1	61.8	62.0	64.4
Miami	n/a	n/a	n/a	76.7	78.0	75.9	79.8	78.7
Milwaukee	64.5	65.8	68.0	68.0	70.5	66.7	69.8	68.1
Minneapolis/St. Paul	69.7	72.4	73.6	74.3	73.7	73.7	73.4	73.8
Nashville	n/a	n/a	61.0	60.8	60.8	61.0	60.0	63.9
New York Met Area**	73.8	70.5	88.9	87.1	93.0	94.4	100.6	105.4
Oklahoma City	54.1	58.4	61.6	60.8	62.4	62.9	62.1	65.4
Philadelphia	59.2	58.1	59.6	59.8	60.7	58.6	59.8	62.0
Providence	50.0	49.7	54.7	53.7	57.8	56.2	56.5	60.8
Rochester	45.9	49.5	54.8	55.7	55.4	54.9	55.4	60.3
St. Louis	n/a	57.0	58.9	59.2	59.6	58.7	57.5	62.4
Salt Lake City	62.9	64.6	64.3	64.1	65.7	63.1	64.0	65.1
San Antonio	53.6	58.3	62.6	61.9	67.6	62.3	64.5	68.7
San Diego*	97.4	98.6	98.9	99.6	100.2	98.6	96.3	98.9
San Francisco*	121.6	124.9	129.5	128.6	136.5	129.4	126.6	130.5
San Jose	109.0	122.6	127.6	126.8	130.6	128.6	125.0	124.0
Tampa	51.9	53.9	55.5	55.2	58.2	55.4	55.6	58.2
Washington, D.C.	88.3	87.2	89.4	89.7	90.8	89.0	91.3	95.5

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark